

OCT 9 1916
UNIV OF MICH
SERIALS ACQUISITION

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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NO. 2676.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Travelers' Letters of Credit

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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THE

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Financial

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Deposits 280,768,000

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GEO. H. SAYLOR, Asst. Cashier.

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New York**ROBINSON & Co.**U. S. Government Bonds
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BERLIN, W.

GENERAL OFFICE: BEHRENSTRASSE 9 TO 11
DIRECTORS' OFFICE: MAUERSTRASSE 3,CAPITAL AND RESERVE, about \$102,380,000
M 430,000,000Dividends paid during last ten years :
12, 12, 12, 12½ 12½ 12½ 12½ 10 12½ %

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Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues,
Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz,
Coblenz, Cologne, Cologne-Mülheim, Constantinople, Cre-
feld, Croneberg, Darmstadt, Dresden, Düsseldorf, Elber-
feld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg,
Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss,
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Saarbrücken, Solingen, Treves, Wiesbaden
and theDeutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)RESERVE \$2,302,800
(M 9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

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ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba,
Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, San-
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PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

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BRAZIL: Petropolis, Rio de Janeiro, Santos, São
Paulo.Bills sent for collection, negotiated
or advanced upon.Drafts, cable-transfers and letters
of credit issued. Private codes.**Direction der
Disconto-Gesellschaft**

ESTABLISHED 1851

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ANTWERPEN, BREMEN, ESSEN
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OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 CornhillCAPITAL \$ 71 428 571
M 300 000 000RESERVE . . . about \$ 28 571 428
rund M 120 000 000With the unlimited personal liability
of the following partners:Dr. A. SALOMONSON
Dr. E. SCHINCKEL
Dr. E. RUSSELL
F. URBIG
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Cebu, Shanghai, Tientsin, Peking, Han-
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Panama, Colon, Medellin.**Hong Kong & Shanghai
BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold) \$15,000,000
Reserve Fund (In Silver) 18,000,000
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4½ Per Cent.

At 3 to 7 Days' Notice 4½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**LONDON COUNTY AND
WESTMINSTER BANK
LIMITED**SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.Paid-up Capital £3,500,000
Reserve £4,000,000

HEAD OFFICE

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PARIS

LONDON COUNTY & WESTMINSTER BANK
(PARIS) LIMITED,
22, Place Vendôme.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital \$31,200,000
Reserve Funds \$11,894,000London Office, 1 OLD BROAD STREET, E. C.
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LONDON OFFICE, 43 Lothbury, E. C.

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Waterloo Place, S. W.

Capital paid up, . . . Frs. 82,000,000

Surplus, Frs. 27,750,000

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Company, Limited**35 CORNHILL LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,525,000
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RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

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PHILIP HAROLD WADE, Manager.

AUSTRALIA & NEW ZEALAND

**BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital \$17,500,000
Reserve Fund 13,375,000
Reserve Liability of Proprietors 17,500,000
\$48,375,000

Aggregate Assets 31st March 1916 \$310,327,208

J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Aus-
tralian States, New Zealand, Fiji, Papua (New
Guinea), and London.The Bank transacts every description of
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GEORGE STREET 29, THREADNEEDLE
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Established 1837

Incorporated 1880

Capital—
Authorized and Issued £6,000,000
Paid-up Capital £3,000,000 To
Reserve Fund £1,950,000 Together £3,950,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,950,000

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NEW SOUTH WALES, 19 in QUEENSLAND,
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Jägerndorf, Klagenfurt, Krakau, Lem-
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Nowosielitz, Pardubitz, Pilsen, Prag,
Prossnitz, Przemyśl, Salzburg, St. Pöl-
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(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,321,193

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General Manager

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G. C. CASSELS, Manager.

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Established in 1836

Incorporated by Royal Charter in 1840
New York Agency opened 1843

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Reserve Fund - - - £620,000 Sterling

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New York Office: 52 Wall Street,

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SHORT TERM SECURITIES

31 Nassau Street, N. Y.

Tel. 632 Cort.

Richmond & Danville 5s, 1927

Cumb. & Penn. RR. 1st 5s, 1921

Birmingham Ry. & Elec. 1st 5s, 1924

Terre Haute Electric 1st 5s, 1929

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Penna. RR. Sterling 4s.....1948

Lake Shore & Mich. So. 1st 3½s.....199

Grand Rapids & Ind. 4½s.....1941

Louisville & Nashville Ter. 4s.....1952

St. Louis Southwestern 1st 4s.....1989

Seaboard Air Line 1st 4s.....1950

Chesapeake & Ohio Extension 6s.....1922

Galveston Harrisburg & San Antonio 1st 5s.....1931

Current Bond Inquiries

Symington Preferred
Niagara Falls Power Stock
Shredded Wheat Stock
Buff. & Nia. F. El. Ry. 1st 5s
Buffalo & Lockport 1st 5s
Pittsb. & Alleg. Telephone 5s

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Rome Gas, Elec. Light & Power
5s, due 1931
Rockford Gas Light & Coke
5s, due 1950
Quincy Gas & Electric
5s, due 1929
Nassau & Suffolk Lighting
5s, due 1945

BIOREN & CO.

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PHILADELPHIA

United Railways of St. Louis 4s
St. Louis Transit 5s
Union Depot RR. Co. 1st 6s
Ark. & Mem. Ry. Bdge. 6s, 1918

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Butler Water Co. 5s (Pa.)
Butte Water Co. 5s (Mont.)
Kokomo Water Co. 5s (Ind.)
Muncie Water Co. 5s (Ind.)
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Owego Water Co. 5s (N. Y.)
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4.75% Refunding Bonds

Serial Payments, 1917 to 1946

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60 Wall St. Phone 5980 Hanover, New York

Interborough Rapid Transit 5s, 1966
Elmira Water, Light & Rys. 5s, 1956
Havana Electric 5s, 1952
American Cities 5s-6s, 1919
Lewiston Augusta & Waterv. 5s, 1937
All Cuban Securities

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Northern Central Ry. 4½s & 5s
Columbus St. Ry. Co. 1st 5s, 1932
East Ohio Gas Co. 1st 5s, 1939
St. Paul City Ry. Cable Cons. 5s, '37

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Willmar & Sioux Falls 5s

Seaboard Air Line 6s

Muskegon Grand Rapids & Ind. 5s

Norwalk Steel 4½s

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Det. Gr. H. & Mil. 6% Equipts., 1918
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Atl. & Charlotte Air Line 5s, 1944
Cin. Ham. & Dayton 5s & 4s

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EQUIPMENTS**

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KANSAS CITY RY. CO.
 1st 5s, 1944

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 5s, 1927

Northwestern Elevated RR.
 5s, 1941

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Russian Government 5½s, due 1926

 We are prepared to quote a close
 market at all times in this issue.

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 Established in 1901
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 Net Earnings exceed 5 times interest requirements.
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Discount Notes. Due Feb. 21, 1917

To Yield 5½%

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 Underlying Liens of the Atl. Coast Line RR.
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WANTED
City of Louisville, Kentucky,
Bonds, All Issues.
J. J. B. HILLIARD & SON

LOUISVILLE, KY.

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Tampa Gas Co. 1st 5s, 1937

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Private Wire to Philadelphia

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10 Wall St., N. Y. Tel. Rector 6963

**Cuban Government RR. & Industrial
 Securities**

Bought—Sold—Quoted

American Gas & Elec. 6s, 2014

American Power & Lt. 6s, 2016

Lincoln Gas & Elec. 5s, 1941

Pacific Power & Light Preferred

H. L. NASON & CO.,

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W. C. Langley & Co.
Investments

115 Broadway, New York City

Celluloid Co.

 New Jersey Zinc
 Carbon Steel

TOBEY & KIRK

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 25 Broad Street - - - NEW YORK

WANTED

Cent. of Ga., Upper Cahaba 4s, 1922

Det. Gr. Rap. & Western 4s, 1946

Kan. City Mem. & Birm. 4s & 5s, 1934

Rio Grande Southern 1st 4s, 1934

WM. A. C. EWEN

Established 1898

74 Broadway Tel. Rector 192-3

Harrison Bros. & Co. 1st 5s, 1924

Penn. Coal & Coke Co. 1st 5s, 1932

Johnstown Passenger Ry. 4s, 1931

Phila. & Western Railway 5s, 1960

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 LOAN 1916**
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 LOAN**
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 Bonds effected in London, Paris, Berlin, Petro-
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 N. Y. Coffee & Sugar Exchange

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 Amsterdam Berlin

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 South Pacific Coast 4s
 Long Island Deb. 5s
 New Orleans Great Northern 5s
 C. & O. Big Sandy 4s
 Pocahontas Cons. Collieries 5s, '57

FOR SALE

 Big Four, St. Louis, 4s
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 Buff. & Susq. Iron 5s (Reg.) 1926
 Superior Short Line 5s
 Penna. & N. W. 5s, 1930

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Current Bond Inquiries.

Financial

Send for This Book

Describing
Standard Gas and
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THE 6% Gold Notes of Standard Gas & Electric Company are an unusually attractive investment. We will mail you without charge our new 64-page book containing 150 photographs of the prosperous utility properties comprising the organization, serving a diversely located population in excess of 1,800,000. Graphic charts show stability and growth of earnings 1911-15, inclusive. All operating units are under our own experienced management.

Denominations \$50, \$100, \$500, \$1,000

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220 So. La Salle St., CHICAGO
Gas Bldg., Tacoma, Wash. 1220 Trinity Bldg. New York City



PORT OF ASTORIA
OREGON
HARBOR 5% BONDS

Dated Jan. 1, 1916 Due Serially
FINANCIAL STATEMENT
Estimated real valuation.....\$50,000,000
Assessed Valuation for 1915.....20,597,022
Total Indebtedness, including this issue.....625,000
Population (est.), 25,000
A direct obligation of all the taxable property in the Port.

Price to Net 4.60%
BOND DEPARTMENT

Union Trust Company
Madison and Dearborn Sts.,
CHICAGO

Columbia Gas & Electric 1st 5s
Columbia Gas & Electric Deb. 5s
Lake Shore Electric Ry. Gen. 5s, 1933
Lima Electric Railway & Lt. 5s, 1925
Georgia Railways & Electric 5s, 1932
Southern California Edison 5s

Cities Service
Appalachian Light & Power
Federal Light & Traction
Northern States Electric
Southern California Edison
Toledo Traction, Light & Power

American Chiclé
Eastern Steel
Regal Motor Preferred
Hendee Manufacturing Co.
Standard Screw
American Brass Company



61 BROADWAY-NEW YORK
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Subject to our requirements being previously filled, we will buy:

BAGDAD LAND & LUMBER COMPANY 6s
CAMERON LUMBER CO., LTD. 6s
THE LYON COMPANY 6s
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We specialize in Timber Securities and are in constant touch with the markets for all timber issues.

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(\$5 = £1.)
Capital Subscribed - \$156,521,000
Capital paid up - 25,043,360
Reserve Fund - 18,000,000
Deposits, &c. - 652,522,495
Advances, &c. - 275,044,415

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
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A Financial War Map
of Europe and Asia

has just been prepared by us. This map gives the relative areas of the belligerent nations and statistics regarding their national and per capita wealth, income, debts, and other important data. A complimentary copy of this map will be sent on request to those interested in foreign securities.

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES
Loans, Bonds and Investment Securities.....\$73,415,719 12
Overdrafts 4 07
Cash 6,385,566 03
Due from Banks..... 17,157,671 47
\$96,958,960 69

LIABILITIES
Capital \$6,000,000 00
Surplus and Undivided Profits..... 3,630,858 32
Reserved for Depreciation, &c..... 350,361 91
Circulating Notes..... 3,390,597 50
Deposits 83,587,142 96
\$96,958,960 69

Financial

REORGANIZATION

International Mercantile Marine Company

(International Navigation Company)

Notice to Bondholders

In accordance with the Plan of Reorganization dated August 1, 1916, the INTERNATIONAL MERCANTILE MARINE COMPANY has delivered to this Committee the new bonds (in temporary form) and the cash to which depositing bondholders are entitled, and the Depositaries of the Committee will be prepared on and after Monday, October 9, 1916, to make delivery thereof upon surrender of the Certificates of Deposit.

Certificates of Deposit of THE NEW YORK TRUST COMPANY and its agents for deposits of Four and One-half Per Cent Bonds must be delivered to THE NEW YORK TRUST COMPANY at its office, 26 Broad Street, New York City.

Certificates of Deposit of FIDELITY TRUST COMPANY and of the FIDELITY TITLE AND TRUST COMPANY, of Pittsburgh, its agent, for deposits of Five Per Cent Bonds must be delivered endorsed in blank, to the FIDELITY TRUST COMPANY at its office, 325 Chestnut Street, Philadelphia, Pa., and Certificates of Deposit issued by the BANKERS TRUST COMPANY must be delivered, endorsed in blank, to said Bankers Trust Company at its office, 14 Wall Street, New York City.

Income Tax Certificates in respect of cash payments to be made for accrued interest on the bonds, to wit: \$113.04 as to each \$1,000 Four and One-half Per Cent Bond and \$108.87 as to each \$1,000 Five Per Cent Bond, must accompany the Certificates of Deposit when delivered.

BONDHOLDERS REORGANIZATION COMMITTEE,
Otto T. Bannard, Chairman.

International Mercantile Marine Company

Notice of Redemption of Four and One-Half Per Cent Mortgage and Collateral Trust Gold Bonds

THE INTERNATIONAL MERCANTILE MARINE COMPANY having deposited with the undersigned, as Trustee, the amount required for the payment of the principal and interest to October 7, 1916, of the bonds of said issue not deposited under the Plan of Readjustment, the undersigned will be prepared to make such payments of principal and interest on and after Monday, October 9, 1916, upon presentation and surrender of said outstanding bonds, accompanied by coupons due October 1, 1914, and all subsequently maturing coupons.

Income Tax Certificates in respect of cash payments to be made for accrued interest on the bonds must accompany all bonds when delivered.
Dated October 7, 1916.

THE NEW YORK TRUST COMPANY,
Trustee.
26 Broad Street, New York City.

International Mercantile Marine Company

(International Navigation Co.) First Mortgage Sinking Fund Five Per Cent Gold Bonds

THE INTERNATIONAL MERCANTILE MARINE COMPANY having deposited with the undersigned, as Trustee, the amount required for the payment of the principal and interest to October 7, 1916, of the bonds of said issue not deposited under the Plan of Readjustment, the undersigned will be prepared to make such payments of principal and interest on and after Monday, October 9, 1916, upon presentation and surrender of said outstanding bonds, accompanied by coupons due February 1, 1915, and all subsequently maturing coupons.

Income Tax Certificates in respect of cash payments to be made for accrued interest on the bonds must accompany all bonds when delivered.
Dated October 7, 1916.

FIDELITY TRUST COMPANY, Trustee,
325 Chestnut Street, Philadelphia, Pa.

Meetings

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY.

New Haven, Connecticut, October 3, 1916.

TO THE STOCKHOLDERS:

Notice is hereby given that the Annual Meeting of the Stockholders of The New York New Haven & Hartford Railroad Company will be held in Harmonie Hall, No. 9 Elm Street, in the City of New Haven, Connecticut, on Wednesday, the 25th day of October, 1916, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Annual Statement and all acts described therein or reported at said meeting.
2. To authorize an issue of not to exceed \$700,000 face value seven-year five per cent gold debentures containing an agreement that if any mortgage is hereafter placed upon the property of this corporation these debentures will be equally secured thereby with any other indebtedness of the corporation, and also an agreement to call, by lot, and pay \$100,000 of these debentures each year until all are paid, the proceeds from the sale of said debentures to be used for the construction of a new terminal passenger station and appurtenances in the City of New Haven, Connecticut.
3. To elect a Board of Directors for the ensuing year.
4. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 11th, 1916, to October 25th, 1916, both days inclusive.

By order of the Board of Directors,
ARTHUR E. CLARK, Secretary.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

Notice of Annual Stockholders' Meeting.

New York, September 21, 1916.

Notice is hereby given that the annual meeting of the Stockholders of The Chesapeake & Ohio Railway Company will be held at the general office of the Company in the City of Richmond, Virginia, on Tuesday, October 24, 1916, at eleven o'clock a. m. (a) for the election of Directors, (b) for the purpose of considering all action heretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting, and (c) for the transaction of such other business as may lawfully come before the meeting.

The stock transfer books will be closed at the office of the Company, No. 71 Broadway, New York City, on Friday, September 29, 1916, at three o'clock p. m., and will be reopened on Wednesday, October 25, 1916, at ten o'clock a. m.

By order of the Board of Directors,
CARL REMINGTON, Secretary.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

Denver, Colo., Sept. 15, 1916.

The Annual Meeting of the stockholders of the Rio Grande Southern Railroad Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 16th day of said month, at 12 o'clock noon.

The transfer books will be closed at three o'clock p. m. on October 6th and reopened on the morning of October 23rd, 1916.

JOHN B. ANDREWS,
Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

New York, September 7, 1916.

The Annual Meeting of the stockholders of the Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 17th, 1916. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it. The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at twelve o'clock noon on Saturday, September 9th, 1916, and will be re-opened at 10 o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

JOHN P. HOWLAND, Secretary.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

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Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

BANKERS TRUST COMPANY



Acts as Executor,
Trustee, Agent,
Custodian.

Pays Interest on Deposits

HASKINS & SELLS

Certified Public Accountants

ANNOUNCE

The acquisition and consolidation with their own, on October 1, 1916, of the professional accounting practice of Mr. Frederick F. Hahn in Los Angeles, California, and vicinity, heretofore carried on in the name of Frederick F. Hahn & Company, Mr. Hahn remaining as manager.

NEW YORK
CHICAGO
ST. LOUIS
CLEVELAND

BALTIMORE
PITTSBURGH
SAN FRANCISCO
LOS ANGELES

DENVER
ATLANTA
WATERTOWN
LONDON

Cable Address "HASKSELLS"

Financial

CO-OPERATION

Persons interested in furthering the spirit of co-operation, both among classes and among nations, are earnestly urged to correspond with us.

Not only must capital and labor each devise a plan to save the other, in order to save itself; but the same principle must be recognized by races.

The development and protection of each nation depends upon extending more equal opportunity and security to all.

Society to Eliminate Economic Causes of War

Roger W. Babson, Secretary
Wellesley Hills, Mass.

The move is on in
ZINC CONCENTRATING

A stock with the greatest speculative possibilities.

Contract with Utah-Apex just signed, means thousands of additional earnings to both companies.

Contract closed with Milwaukee-Linden Mining Co. to handle its entire ore output. This company is now shipping forty tons of ore per day and is planning to increase same to a hundred tons per day.

Zinc Concentrating's plants at Cuba City and Linden, Wisconsin, working at full capacity with earnings estimated at \$4,000 per month.

Wire orders to buy at the market.

Write for special letter.

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66 Broadway New York

Telephones: Rector 6860-1-2-3-4

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

Wanted

BOND SALESMEN WANTED.
Well-known investment bond house extending its field of operations has exceptional opportunities for high-class experienced salesmen in Pennsylvania, Ohio and Wisconsin, preferably those familiar with municipal bonds. Record must stand careful investigation. Successful men with clientele and personal knowledge of territory preferred. Give full information as to experience and previous connections. Replies treated confidentially. Address B. R., care Chronicle, P. O. Box 3, Wall St. Station N. Y. City.

WANTED COLLEGE GRADUATE

Banking house has a vacancy for a young man to learn the bond business. Salary \$10 a week to start with. Apply to F. C. Ball, Manager, 27 Pine St., N.Y. City

Financial

Cuba Cane Sugar Corporation

7% Cumulative Preferred Shares

Convertible share for share into common shares
at any time at option of holder

Listed on the New York Stock Exchange

During the first season of operations net profits were nearly four times the annual dividend requirements of the preferred shares.

The company's recent purchase, out of surplus earnings, of the properties of the Stewart Sugar Company enhances materially the intrinsic value of the shares.

New circular will be sent on application.

Eugene Meyer Jr. & Co.

14 Wall St.

New York

\$1,000,000

The American Gas Company

100-year 6% Gold Bonds

Dated January 3, 1916

Due January 1, 2016

Free from Normal Federal Income Tax

The American Gas Company operates gas and electric plants in fifty cities and towns throughout the East and Middle West, including a large portion of the gas and electric business in the suburbs of Philadelphia.

Applicable earnings for the year ended June 30, 1916, were more than six times the interest charges on this issue. Earnings are showing steady and pronounced increases. The Company has outstanding \$6,449,200 Capital Stock which has a continuous dividend record of twenty-four years and on which dividends at the rate of 8% per annum are now being paid.

A large part of this issue having been sold, we offer the remainder subject to prior sale and advance in price, at

100 and interest, yielding 6%

Descriptive circular on request.

William P. Bonbright & Co.

Incorporated

14 Wall Street, New York

LONDON
William P. Bonbright & Co.

PARIS
Bonbright & Co.

Bank Statements



CHARTERED IN 1830
NEW YORK LIFE INS. & TRUST CO.
32 WALL ST., NEW YORK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

STATEMENT—At the Close of Business on the 20th day of September, 1916

ASSETS		LIABILITIES	
Real Estate	\$1,975,714 19	Capital Stock	\$1,000,000 00
Bonds and Mortgages	4,073,365 71	Surplus Fund and Undivided Profits (Market Value)	4,233,416 85
Loans on Collaterals	2,240,943 05	Deposites in Trust	32,638,526 74
Bills Receivable	10,534,063 38	Life Insurance Fund	360,909 42
Cash in Company's Vaults	2,800,000 00	Annuity Fund	2,432,252 33
Cash on Deposit	1,278,914 42	Interest Due Depositors, Taxes, &c.	799,529 82
Accrued Interest, Rents, Suspense Acc't, &c.	765,418 79		
Bonds and Stocks (Market Value)	17,796,215 62		
	\$41,464,635 16		\$41,464,635 16

HENRY PARISH, Chairman of the Board

TRUSTEES

Charles G. Thompson
Henry Parish
Frederic W. Stevens
Stuyvesant Fish
Edmund L. Baylies
Henry A. O. Taylor

Columbus O'D. Iselin
W. Emlen Roosevelt
Joseph H. Choate
Augustus D. Juilliard
Henry Lewis Morris
Cornelius Vanderbilt

Cleveland H. Dodge
Thomas Denny
Lincoln Cromwell
Paul Tuckerman
Walter Kerr
Howard Townsend

Eugene Delano
Alfred E. Marling
Moses Taylor
Frank S. Witherbee
Edward M. Townsend
Edward J. Hancy
Henry Parish Jr.

WALTER KERR, President

HENRY PARISH, JR., 1st Vice-Pres.
ZEGER W. VAN ZELM, 2nd Vice-Pres.
S. M. B. HOPKINS, 3rd Vice-Pres.

IRVING L. ROE, Secretary
J. LOUIS VAN ZELM, Asst. Secy.

JOHN C. VEDDER, Asst. Secy.
ALGERNON J. PURDY, Asst. Secy.
WILLIAM B. AUSTIN, Asst. Secy.

The Fifth Avenue Bank
OF NEW YORK

530 Fifth Avenue corner 44th Street

At the Close of Business Sept. 20, 1916.
(Latest Report to Banking Department)

RESOURCES.		LIABILITIES.	
Discounts and time loans	\$12,132,873 40	Capital	\$100,000 00
Notes and Bonds of the City of New York	71,500 00	Surplus and earnings	2,276,125 70
United States bond	1,000 00	Deposits	18,763,899 55
Other Securities	537,911 54	Cashier's checks	52,127 91
Banking house and lot	552,066 60	Reserved for taxes and contingencies	350,750 80
Gold and gold certificates	2,269,452 50		
Silver	32,960 81		
Legal tenders and other bills	1,328,910 96		
Exchanges for Clearing House and other cash items	574,545 25		
Due from banks	362,306 90		
Demand loans	3,679,376 00		
	\$21,542,903 96		\$21,542,903 96

DIRECTORS

A. S. FRISSELL, Chairman of the Board
JOHN D. CRIMMINS, 40 East 88th Street
THOMAS S. VAN VOLKENBURGH, of P. Van Volkenburgh & Co., 17 Battery Place
WILLIAM H. PORTER, of J. P. Morgan & Co.
B. H. FANCHER, Vice-President
HENRY R. ICKELHEIMER, of Heidelberg, Ickelheimer & Co., 49 Wall Street
HOWARD C. SMITH, of Hathaway, Smith, Folds & Co., 45 Wall Street

CORNELIUS N. BLISS, Jr., of Bliss, Fabyan & Co., 32 Thomas Street
ALFRED E. MARLING, of Horace S. Ely & Co., 211 Liberty Street
THEO. HETZLER, President
ROLLAND G. MONROE, of Monroe, Paris & Co., 452 Fifth Avenue
T. FRANK MANVILLE, President H. W. Johns-Manville Co., Madison Avenue and 41st Street

A. S. FRISSELL
Chairman of the Board
THEO. HETZLER
President

B. H. FANCHER
Vice-President
WM. C. MURPHY
Asst. Cashier

WM. G. GASTON
Cashier
ERNEST FOLEY
Asst. Cashier

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY
OF NEW YORK

at the close of business on the 20th day of September, 1916:

RESOURCES.

Stock and bond investments, viz.:	
Public securities (book value, \$1,098,000), market value	\$1,166,500 00
Private securities (book value, \$9,401,290), market value	9,483,890 00
Real estate owned	1,195,000 00
Mortgages owned	3,174,703 65
Loans and discounts secured by other collateral	45,772,585 50
Loans, discounts and bills purchased not secured by collateral	8,338,185 57
Due from approved reserve depositories, less amount of offsets	7,932,077 89
Specie (gold certificates)	5,000,000 00
Other assets, viz.:	
Accrued interest entered on books at close of business on above date	434,006 49
Total	\$82,496,949 10

LIABILITIES.

Capital stock	\$2,000,000 00
Surplus on market values:	
Surplus fund	\$12,000,000 00
Undivided profits	2,664,211 47
Surplus on book values, \$14,513,111 47	14,664,211 47
Deposits:	
Preferred, as follows:	
Due New York State savings banks	\$6,937,224 61
Other deposits due as executor, administrator, guardian, receiver, trustee, committee, or depository	7,976,521 55
Other deposits secured by a pledge of assets	605,445 05
Not preferred, as follows:	
Deposits subject to check	34,245,167 89
Time deposits, certificates, and other deposits, the payment of which cannot legally be required within thirty days	3,877,184 05
Other certificates of deposit	6,455,932 92
Due trust companies, banks and bankers	5,082,362 61
Total deposits	65,179,838 6
Other liabilities, viz.:	
Reserves for taxes, expenses, &c.	\$54,000 00
Accrued interest entered on books at close of business on above date	585,988 55
Estimated unearned discounts	12,910 40
	652,898 95
Total	\$82,496,949 10

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company
PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Bank Statements

A Bank Statement that any man or woman can understand

THE CORN EXCHANGE BANK

October 2nd, 1916

STATEMENT

The Bank owes to Depositors payable on demand . . . \$118,777,288.74

A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.

For this purpose we have:

I. Cash	28,737,767.04
(Gold, Bank Notes and Specie) and with legal depositories returnable on demand.	
II. Checks on other Banks	9,414,475.95
Payable in one day.	
III. Loans to Individuals and Corporations	20,382,510.81
Payable when we ask for it, secured by collateral of greater value than the loans.	
IV. We own Bonds	20,966,579.59
Of Railroads and other corporations of first quality and easily saleable.	
V. We have Loans	45,472,633.98
Payable in less than three months on the average, largely secured by collateral.	
VI. We own Bonds and Mortgages and Real Estate	1,090,365.76
VII. Our sixteen Banking Houses	3,167,279.91
All located in New York City.	
Total to Meet Indebtedness	\$129,231,613.03
VIII. This leaves a Surplus of	\$10,454,324.29

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

The Corn Exchange Bank supplies banking facilities to Greater New York by Branches in every borough

THIRTY-SIX BRANCHES

Main Office:

William and Beaver Streets

WILLIAM A. NASH, Chairman

WALTER E. FREW, President

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

Large Loans Negotiated

L. N. ROSENBAUM & CO.

80 Wall Street New York

Dividends

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 26.
The quarterly dividend of One and One-Quarter (1 1/4%) Per Cent on the Preferred Stock of the Electrical Utilities Corporation for the quarter ending September 30, 1916, has been declared, payable October 16, 1916, to the preferred stockholders of record at the close of business October 7, 1916.
G. J. ANDERSON, Secretary.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of Four (4) Per Cent on the Common stock of this Company has been declared, payable November 1, 1916, to stockholders of record at the close of business October 16, 1916.
P. A. SEAMAN, Secretary.
New York, October 3, 1916.

Dividends

DIVIDEND NOTICE

of the
AMERICAN LIGHT & TRACTION
COMPANY.

The Board of Directors of the above Company, at a meeting held October 3, 1916, declared a Cash Dividend of One and One-Half (1 1/2%) Per Cent on the Preferred Stock, a Cash Dividend of Two and One-Half (2 1/2%) Per Cent on the Common stock and a Dividend at the rate of Two and One-Half (2 1/2%) shares of Common stock on every one hundred (100) shares of Common stock outstanding, all payable November 1st, 1916. The Transfer Books will close at twelve o'clock noon on October 14, 1916, and will re-open at ten o'clock A. M. on November 1, 1916.
C. N. JELLIFFE, Secretary.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 26.

New York, September 13, 1916.
A regular quarterly dividend of two and one-half per cent (2 1/2%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1916, payable October 2, 1916, to stockholders of record on the books of the Company at the close of business September 20, 1916.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 39.

New York, September 13, 1916.
The regular quarterly dividend of one and one-half per cent (1 1/2%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared, for the quarter ending October 31, 1916, payable November 1, 1916, to stockholders of record on the books of the Company at the close of business October 20, 1916.

FRANK B. BALL, Treasurer.

Dividends

PACIFIC GAS & ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 8.
A quarterly dividend of \$1.25 per share, upon the Common Capital Stock of this Company, for the three months ending September 30, 1916, will be paid on October 16, 1916, to shareholders of record at 12 o'clock noon September 30, 1916. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.
PACIFIC GAS & ELECTRIC COMPANY.
A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California, September 30, 1916.

UNITED STATES RUBBER COMPANY

1790 Broadway, N. Y., Oct. 5th, 1916.
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent (2%) on the First Preferred Stock and a quarterly dividend of One and One-Half Per Cent (1 1/2%) on the Second Preferred Stock of the Company, to stockholders of record at 12 M., on Saturday, October 14th, 1916, payable without closing of the Transfer Books, October 31st, 1916.
W. G. PARSONS, Treasurer.

AETNA EXPLOSIVES COMPANY, INC.

120 Broadway, New York City, N. Y.
PREFERRED STOCK DIVIDEND
October 4, 1916.
The Board of Directors has this day declared the regular quarterly dividend of 1 1/4% on the Preferred Stock of this Company, payable October 25, 1916, to Preferred Stockholders of record October 14, 1916.
Checks will be mailed.
F. L. BELIN,
Treasurer.

Financial

\$1,400,000

General Petroleum Corporation

OF CALIFORNIA

First Mortgage 6% Ten Year Sinking Fund Gold Bonds

NEW ISSUE

CLOSED MORTGAGE

Dated June 1, 1916

Maturing June 1, 1926

Principal and semi-annual interest June and December 1, payable in San Francisco or New York. Coupon bonds with privilege of registration as to principal. Denomination \$1,000. Redeemable at 100 and interest on any interest date. Sinking Fund commencing January 1, 1918, will retire \$150,000 bonds annually. Federal Income Tax deducted.

Issued under authority of the Commissioner of Corporations.

Trustee, Mercantile Trust Company of San Francisco.

CAPITALIZATION.

Issue.	Authorized.	Outstanding
First Mortgage Six Per Cent Bonds-----	Closed Mortgage	\$1,400,000
Preferred Seven Per Cent Stock-----	\$3,212,200	3,212,200
Common Stock-----	13,490,200	13,490,200

EARNINGS.

Messrs. Haskins & Sells report earnings as follows:

Period.	1914.	1915.	1916.
Net Earnings after Payment of Operating Expenses and Taxes-----	\$914,058	\$1,457,340	\$1,053,191
Interest Accruing on \$1,400,000 First Mortgage Bonds-----			42,000
Balance Available for Sinking Fund, Depreciation, Mineral Exhaustion, and, Prior to July 1, 1916, for Fixed Charges--	\$914,058	\$1,457,340	\$1,011,191

DESCRIPTION OF PROPERTY.

The property of the Company consists of land owned and leased, totaling 8,946.8 acres in the several oil fields of California. It holds leases on 2,189.09 additional acres of patented land and has lease and locators' rights to 12,518.15 other acres. It leases also in Mexico 24,070.52 acres in the oil fields and owns 317.86 acres water front for terminal site.

On the Californialands there are 258 producing wells and 12 wells being drilled. Company's present production is 4,000,000 barrels annually and in addition to this is handling 8,000,000 barrels either purchased or exchanged.

Engineers' appraisals indicate a total value of \$13,500,000 in property of the General Petroleum Corporation upon which these bonds are a closed first mortgage.

Price 100 and interest

Blyth, Witter & Co.

Municipal and Corporation Bonds

MERCHANTS EXCHANGE
SAN FRANCISCO

TRUST & SAVINGS BLDG.
LOS ANGELES

This advertisement appears only as a matter of record, the entire issue of bonds having been sold.

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, Sept. 19, 1916.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 16, 1916, to stockholders of record at 12:00 o'clock noon, September 30, 1916.
Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.
G. C. HAND, Secretary.

DETROIT UNITED RAILWAY.

A dividend of One Dollar and Seventy-five Cents per share, being at the rate of Seven Per Cent per annum, on the Capital Stock of this Company, has been declared, payable December 1, 1916, to all stockholders of record November 16, 1916, at 3 o'clock P. M.
A. E. PETERS, Secretary.

Detroit, Mich.,
Sept. 27, 1916.

COMMONWEALTH POWER RAILWAY & LIGHT COMPANY

At a meeting of the Directors held Friday, October 6, 1916, regular quarterly dividend of 1 1/2% was declared on the Preferred Stock, and a dividend of 1% was declared on the Common Stock, both payable November 1, 1916, to holders of record at the close of business October 20, 1916.
Attention of the holders of the 5-year 6% Convertible Bonds of this Company is called to the foregoing notice. Holders of bonds intending to convert are required by the terms of the bonds to give ten days' notice of such intention. Such notice should be addressed either to the Bankers Trust Company, Registrar for Identification, New York City, or to the undersigned, addressed to No. 14 Wall Street, New York City.
In order to convert bonds into stocks which will carry with them dividends payable November 1, 1916, it will be necessary that notice of intention to convert be in hand not later than October 10, 1916, in order that the stocks may be issued on such conversion not later than October 20, 1916, the date of record of the dividends.
By order of the Board of Directors.
JACOB HEKMA, Secretary.

OFFICE OF

MANATI SUGAR COMPANY.

112 Wall St., N. Y., Oct. 5, 1916.
The Board of Directors of the Manati Sugar Company have this day declared a dividend of 20% upon the outstanding common stock of the Company, payable in common stock of the Company at par, on November 8, 1916, to holders of common stock of record at the close of business on October 31, 1916.

Accordingly, every holder of common stock at the close of business on October 31st, 1916, will be entitled to receive, on November 8, 1916, an amount of common stock equal to 20% of the amount held by him on October 31st, as aforesaid. Certificates for fractions of a share will not be issued, but a scrip certificate representing the fraction of a share to which any stockholder may be entitled will be issued to him. These scrip certificates when presented in amounts aggregating one or more whole shares will be exchanged for certificates for such number of shares. Dividends will not be paid upon the scrip certificates, but will be allowed to accumulate and will be paid to the holder of the certificates of stock issued in exchange for such scrip certificates.

The certificates of stock and scrip certificates to which stockholders are entitled will be sent to them by registered mail on November 8th to their addresses appearing upon the books of the Company.

At the same time the Board of Directors have declared dividends payable in cash upon the common stock which will be outstanding after the payment of the stock dividend above mentioned, as follows:

A dividend of 2 1/2%, payable on December 1, 1916, to holders of common stock of record at the close of business on November 28, 1916;

A dividend of 2 1/2%, payable on March 1, 1917, to holders of common stock of record at the close of business on February 26, 1917;

A dividend of 2 1/2%, payable on June 1, 1917, to holders of common stock of record at the close of business on May 29, 1917;

A dividend of 2 1/2%, payable on September 1, 1917, to holders of common stock of record at the close of business on August 29, 1917.

MANUEL E. RIONDA, Treasurer.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

Houghton, Michigan

PREFERRED DIVIDEND NO. 28
COMMON DIVIDEND NO. 23

A semi-annual dividend at the rate of 6% per annum, amounting to Seventy-Five Cents (75c.) per share on the Preferred Capital Stock, and a semi-annual dividend at the rate of 5% per annum, amounting to Sixty-Two and One-Half Cents (62 1/2c.) per share on the Common capital stock of Houghton County Electric Light Company have been declared, both payable November 1, 1916, to stockholders of record at the close of business October 16, 1916.

STONE & WEBSTER
Transfer Agents.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation)

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 17

A quarterly dividend of Seventy-five cents per share has been declared on the Preferred Capital stock of Puget Sound Traction Light & Power Company, payable October 16, 1916, to Stockholders of record at the close of business October 4, 1916.

STONE & WEBSTER,
Transfer Agents.

Dividends

UNITED VERDE EXTENSION MINING CO.

DIVIDEND NO. 2.
At a meeting of the Directors of the United Verde Extension Mining Company, held on October 4th, 1916, a dividend of 50 cents per share upon the outstanding capital stock of this company was declared, payable November 1st, 1916, to the stockholders of record at close of business October 16th, 1916.

C. P. SANDS, Treasurer.
233 Broadway, New York.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Cal.
The regular Quarterly Dividend of One Dollar and Seventy-Five Cents per Share on the outstanding Preferred Capital Stock, being Preferred Stock Dividend No. 29, will be paid on October 15th, 1916, to stockholders of record at the close of business on September 30th, 1916.

W. L. PERCEY, Treasurer.

FEDERAL SUGAR REFINING CO.

October 4, 1916.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Shares of this Company will be paid October 30, 1916, to stockholders of record at the close of business October 27, 1916. Transfer books will not close.

REGINALD D. SMITH, Ass't Secretary.

Dividends

HOMESTAKE MINING COMPANY.

October 3rd, 1916.
DIVIDEND NO. 505.
The Board of Directors has to-day declared a monthly dividend of Sixty-five (65c.) Cents per share, payable October 25th, 1916, to stockholders of record at the close of business October 20th, 1916.
Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

THE INTEROCEAN OIL COMPANY.

90 West Street, New York.
The Board of Directors has this day declared a six months' dividend of three and one-half per cent (3 1/2%) on the First Preferred stock, payable November 1st, 1916, to stockholders of record October 20th, 1916.

G. W. S. WHITNEY, Secretary.
New York, October 4, 1916.

CARDENAS-AMERICAN SUGAR COMPANY.

37 Wall Street, New York.
The regular quarterly dividend of 1 1/4% on the preferred stock of this Company has been paid October 2, 1916, to stockholders of record at the close of business September 20, 1916.

HENRY P. DU BOIS, Treasurer.

Financial

\$50,000,000

City of Paris Five-Year Six Per Cent Gold Bonds

(MUNICIPAL EXTERNAL LOAN OF 1916)

Due October 15, 1921

INTEREST PAYABLE APRIL 15 AND OCTOBER 15.

Principal and interest payable without deduction for any French governmental or municipal taxes or other French taxes.

Principal and interest payable in New York in United States gold coin, or, at the option of the holder, (to be exercised as to principal thirty days before the date of maturity or of redemption) in Paris in Francs at the fixed rate of Francs 5.50 per Dollar.

Redeemable at the option of the City of Paris at 102½ per cent on October 15, 1918, or on any interest date thereafter on ninety days' published notice.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each.

The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the City of Paris to pay the interest or principal amount of the loan in gold in the City of New York. This loan is, we are informed, the only external loan of the City of Paris.

The purpose of the loan is stated to be to reimburse the City of Paris for the very important and unusual expenditures to which it has been subjected for more than two years for the alleviation of suffering caused by the war, to provide for additional similar expenditures and for other municipal purposes.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98¾ PER CENT AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS NET 6.30 PER CENT ON THE INVESTMENT

In addition there is the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the Bonds at the rate of Francs 5.50 per Dollar, while the normal rate of exchange before the war was about Francs 5.18 per Dollar.

The subscription will be closed at 3 o'clock P. M. on Wednesday, October 4, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds, on Monday, October 16, 1916, at the office of the undersigned, against delivery of temporary certificates exchangeable for engraved bonds when received.

If no allotment is made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on October 16, 1916. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality.

KUHN, LOEB & CO.

New York, October 2, 1916.

This advertisement appears as a matter of record only, the subscription list having been closed.

Dividends

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the Company, payable by check, October 14th, 1916, to stockholders of record as of the close of business September 30th, 1916.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of the company, payable by check October 14th, 1916, to stockholders of record as of the close of business September 30th, 1916.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of One and One-Half Per Cent (1½%) on the Common stock of the company, payable by check October 20th, 1916, to stockholders of record as of the close of business September 30th, 1916.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred stock of the company, payable by check October 14th, 1916, to stockholders of record as of the close of business September 30th, 1916.
ROBERT J. GRAF, Secretary.

TO HOLDERS OF

**FLINT & PERE MARQUETTE RAILROAD COMPANY
FIRST MORTGAGE 6% AND 4% BONDS DUE 1920**

or OLD COLONY TRUST CO. CERTIFICATES OF DEPOSIT therefor.

After various conferences it has seemed to the undersigned necessary to form a Committee to represent solely holders of the above described bonds and for the purpose of obtaining for such bonds the full value of their mortgage security.

We have accordingly organized as such a Committee. It is our opinion that in the reorganization of the Pere Marquette System, the said First Mortgage Bonds should either—

- (a) be left undisturbed—with the three years past due interest thereon paid in cash,
- (b) be paid off at par and interest in cash,
- (c) be given in exchange securities of the Reorganized Company which shall have an assured cash value equivalent to not less than principal and accrued interest of present bonds.

To this end we ask the co-operation of all holders of the said bonds by their signing the Protective Agreement now being prepared and by depositing their Bonds, or Certificates, thereunder when so requested by the Committee.

We shall endeavor at an early date to obtain payment—out of the net earnings of the Railroad during the past three years—of past due interest upon the bonds which we represent.

New York, October 5th, 1916.

EDWARD H. LADD, JR., Chairman,
Of the firm of Ladd & Wood;
GEORGE E. IDE,
President, The Home Life Insurance Co.;
JOHN M. HOLCOMBE,
President, Phoenix Mutual Life Insurance Co.;
FREDERICK H. SHIPMAN,
Treasurer, New York Life Insurance Co.;
GEORGE S. COE,
Of the firm of A. M. Kidder & Co.,
Committee.

WOOD, COOKE & SEITZ, Counsel,
63 Wall Street, New York City.
HUNTINGTON LANMAN, Secretary,
7 Wall Street, New York City.
TITLE GUARANTEE & TRUST CO., Depositary,
176 Broadway, New York City.

Financial

WE specialize in the 7% cumulative preferred stocks of growing industries. We buy entire issues, \$250,000 to \$2,000,000, and sell in amounts of from \$100 upward to our 10,000 clients.

A detailed review of the industries we have financed during the past ten years, together with complete information about our service will be furnished on application.



THE GEIGER-JONES CO.

Investment Securities

Canton, Ohio.

Cleveland, Ohio.

Buffalo, New York.

IRWIN, BALLMANN & CO.

INVESTMENT SECURITIES

NOS. 328-330-332 WALNUT STREET

CINCINNATI, O.

Reorganization of

The Associated Merchants Company and United Dry Goods Companies

under the Plan and Agreement of Reorganization
dated December 28, 1915.

To the Holders of Certificates of Deposit for the Stock of the above companies
under said Plan and Agreement of Reorganization:

Notice is hereby given that the stock of the new company formed pursuant to the plan and agreement of reorganization dated December 28, 1915, to wit, **ASSOCIATED DRY GOODS CORPORATION**, is now ready for distribution to the holders of certificates of deposit issued under said plan and agreement by United States Trust Company of New York.

BANKERS TRUST COMPANY, No. 16 Wall Street, New York City, will act as distributing agent for the new stock. Upon presentation and surrender of the certificate of deposit as hereinafter directed, the holders thereof will be entitled to receive the amounts of stock and fractional scrip for stock of the new company called for by said plan and agreement of reorganization.

Certificates of deposit should be presented or sent to Bankers Trust Company No. 16 Wall Street, New York City; and in case it is desired that the stock certificates for the new stock be issued in the same name as that appearing upon the face of the certificate of deposit, they need not be endorsed or assigned. In case it is desired that the certificates for the new stock be issued in a name other than that appearing on the face of the certificates of deposit, the certificates of deposit must be endorsed or assigned to the person in whose name it is desired that the new stock certificates shall be issued, and such endorsement or assignment must be signed by the person named on the face of the certificate of deposit, which signature must correspond with such name in every part and must be witnessed and guaranteed by a New York Stock Exchange house or some bank having a New York correspondent. In such case the certificate of deposit must also be accompanied by a two cent New York State stock transfer tax stamp for each share of stock represented by such deposit certificate, or else by two cents in cash for each such share. To facilitate the exchange of certificates of deposit for stock, it is recommended that holders of certificates of deposit residing outside New York City forward their certificates of deposit through their local banks.

CORNELIUS N. BLISS, JR.,
LOUIS STEWART,
SAMUEL W. REYBURN,
GATES W. McGARRAH,
THOMAS COCHRAN,
THERON S. ATWATER,
Reorganization Committee.

THERON S. ATWATER, Secretary,
No. 5 West 34th Street,
New York City.
GOULD & WILKIE, Counsel,
No. 2 Wall Street,
New York City.

M. E. MOCH & CO.

INVESTMENT SECURITIES

Dealers in New York and Local Stocks

MUNICIPAL BONDS

Member the Cincinnati Stock Exchange

Phone Main 3955 202 Union Trust Bldg.,
CINCINNATI, O.

OF IMPORTANCE TO BONDSALESMEN

How much would it be worth to you to be sure of never losing a sale through lack of knowledge of investments and proper preparation for bond selling?

It is certainly far cheaper to spend a little first and remove that greatest cause of lost sales—lack of preparation.

Our 30 lesson Course on Investments and Security Selling will prepare you—in fact, it will **Insure Your Success.**

Our outline O sent upon request, will show you the nature of this course, which has already helped many hundreds of bondsalemen.

Investment Bankers Bureau, Inc.

WELLESLEY HILLS, MASS.

Notices

Union Bag & Paper Corporation

233 Broadway, New York, October 4th, 1916.
The consolidation of The Union Bag and Paper Company and Riegel Bag & Paper Company has been completed and certificates for the shares of the new corporation, known as Union Bag & Paper Corporation, are ready for delivery. Upon presentation and surrender to the Empire Trust Company, 120 Broadway, New York City, of certificates of the Preferred and Common Stocks of The Union Bag and Paper Company, duly endorsed in blank for transfer, the Empire Trust Company will issue certificates of stock and fractional scrip certificates for stock of Union Bag & Paper Corporation in the proportions fixed by the consolidation agreement, namely 8-11 of one share of Union Bag & Paper Corporation Preferred stock for each share of The Union Bag & Paper Company Preferred stock and 1/4 of one share of Union Bag & Paper Corporation stock for each share of The Union Bag & Paper Company common stock.

Application is about to be made to the New York Stock Exchange for the listing of the stock of Union Bag & Paper Corporation.

E. B. MURRAY, Secretary.

Springfield Body Corporation

The Board of Directors of the above Corporation have authorized the sale of 2,250 shares Preferred Stock to all stockholders (Common and Preferred) as of record October 9, 1916. To said stockholders the privilege is granted of subscribing to the extent of 10% of their holdings @ \$110 per share, plus accrued dividend from October 1st to date of subscription. Negotiable subscription warrants will be mailed to each stockholder by the Guaranty Trust Company. Said warrants together with \$110 per share and accrued dividend from October 1st to date of subscription must be presented to the Guaranty Trust Company, 140 Broadway, New York, on or before October 25, 1916.

B. W. COLLINS, Secretary.

Investment Bankers

MUNICIPAL, COUNTY AND SCHOOL BONDS*Bought and Sold***Provident Savings Bank & Trust Co.**

CINCINNATI, O.

BOND DEPARTMENT

*JULIUS A. REIF, Manager***FIELD, RICHARDS & CO.**Municipal and Corporation Bonds
Short Term Notes and Preferred Stocks*Correspondence solicited with Dealers, Banks and Investors.**Are you on our mailing list?*CINCINNATI
Union Central Bldg.CLEVELAND
New Guardian Bldg.CHICAGO
Continental & Commercial
Bank Bldg.DETROIT
Dime Bank Bldg.

We carry at all times a complete list of

MUNICIPAL BONDS

suitable for

Insurance Companies, Fraternal Organizations, Trust Funds, Banks,
Individual Investors, Postal Savings Security, etc.

Dealers also will do well to receive our Circulars regularly

*Are You on Our Mailing List?***Weil, Roth & Co.**115 Broadway
NEW YORK139 E. 4th St.
CINCINNATI433 The Rookery
CHICAGO1426 Williamson Bldg.
CLEVELAND**EDGAR FRIEDLANDER****INVESTMENT SECURITIES**

First National Bank Building

- CINCINNATI

Investment Bankers

THE FIFTH-THIRD NATIONAL BANK

*Exempt From
Income Tax

OF CINCINNATI OFFERS

To Yield
Approximately

*	\$80,000 Raleigh Co., W. Va., 5% Road Dist. Bonds	4.70%
	Due June 1, 1927 to 1946. Interest June and Dec. 1st. Assessed Value \$4,800,000. Population 5,392.	
*	\$91,000 Xenia, Ohio, 4½% Street Paving Bonds	4.10%
	Due Nov. 1, 1918 to 1927. Interest May and Nov. 1st. Assessed Value \$9,615,000. Population, 1916, 11,000.	
*	\$125,000 Ballard Co., Ky., 4½% Nontaxable in Ky.	4.30%
	Due Apr. 1, 1931 to 1946. Interest Apr. and Oct. 1st. Assessed Value \$7,150,000. Population 16,000.	
*	\$30,000 Toledo, Ohio, 4½% School District Bonds	4%
	Due Aug. 1, 1952-1955-1956. Interest Aug. and Sept. Assessed Value \$270,000,000. Population 244,000.	
*	\$130,000 Hamilton Co., O., 4¼% Hospital Bonds	4%
	Due Apr. 1, 1946. Interest Apr. and Oct. 1st. Assessed Value \$710,000,000. Population 475,000.	
*	\$50,000 Cleveland, Ohio, 4% Nontaxable in Ohio	3.40%
	Due Oct. 1, 1926. Interest April and Oct. 1st. Assessed Value \$891,000,000. Population 600,000.	
*	\$10,000 Lexington, Ky., 4½% Nontaxable in Ky.	4.12%
	Due Feb. 1, 1938-1951. Interest Feb. and Aug. 1st. Assessed Value \$28,200,000. Population 39,700.	
	\$25,000 Covington & Cincinnati Bridge Co. 5% First Mortgage Gold Bonds, Denom. \$500	4.75%
	Due July 1, 1935. Interest Jan. and July 1st.	
	\$25,000 Cincinnati Gas Transportation Co. 5% B'ds	5%
	Guaranteed by indorsement by Cin. Gas & Electric Co. Due July 1, 1933. Interest Jan. and July 1st. A Sinking Fund of \$250,000 per year is provided and these bonds are callable at 110	

A Complete Circular Upon Application.

Call or Write. Are You on Our Mailing List?

BOND DEPARTMENT

WE WILL QUOTE

CINCINNATI SECURITIES

We are Members of the
CINCINNATI STOCK EXCHANGE

CHANNER & SAWYER

*We solicit your inquiries for
and your offerings of*

MUNICIPAL BONDS

WATLING, LERCHEN & CO.

Investment Bankers

We purchase for our own account and participate in underwriting such issues of bonds as are adapted to the requirements of the Detroit and Michigan markets.

Corner Congress and Shelby Streets

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DETROIT

Investment Bankers

Municipal Bonds

SEASONGOOD & MAYER

INGALLS BUILDING
CINCINNATI

CAREFULLY SELECTED

Municipal Bonds
Corporation Bonds
Preferred Stocks

FOR INVESTMENT

Entire issues purchased or underwritten

List of offerings on application

A.E. Aub & Co.

Bonds for Investment

Banking Floor, Union Trust Bldg.
Cincinnati, O.

We deal actively in

CITIES SERVICE

OHIO CITIES GAS

OHIO STATE TELEPHONE

COLUMBIA GAS & ELECTRIC

and Cincinnati Industrial Stocks

Chatfield & Company

Members Cincinnati Stock Exchange
Eighth Floor Union Central Building
CINCINNATI, OHIO

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G. V. HALLIDAY & CO.

314 North Broadway
ST. LOUIS, MO.

High Grade Corporation Stocks and Bonds

SPECIALISTS

Public Utilities St. Louis Bank Stocks
Sound Industrial Preferred Stocks

Financial

\$4,000,000

Philippine Government

4% Gold Bonds

Dated Dec. 1, 1916

Due Dec. 1, 1946

Interest payable in gold coin quarterly March, June, September and December by the Treasurer of the United States. Redeemable at the option of the Philippine Government after ten years.

Issued in registered form in denominations of \$1,000 and \$10,000. Transferable at the office of the Register of the Treasury Department, Washington, D. C.

EXEMPT FROM ALL GOVERNMENT, STATE AND MUNICIPAL TAXES IN THE UNITED STATES AND PHILIPPINE ISLANDS

Acceptable at par by the United States Treasury Department as security for public deposits, by the Postmaster General as security for postal savings deposits, and by the Philippine Government for deposits of Government funds.

Legality approved by the Attorney-General of the United States.

Price on Application

The National City Company

National City Bank Building, New York

CORRESPONDENT OFFICES

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1421 Chestnut St.

BALTIMORE, MD.
Munsey Bldg.

WASHINGTON, D. C.
717 14th St. N. W.

BOSTON, MASS.
55 Congress Street

CLEVELAND, OHIO
Guardian Bldg.

DETROIT, MICH.
Dime Bank Building

BUFFALO, N. Y.
Marine Bank Bldg.

ALBANY, N. Y.
41 Douw Building

SAN FRANCISCO, CAL.
424 California St.

PITTSBURGH, PA.
1018 Farmers' Bank Bldg.

WILKESBARRE, PA.
Miner's Bank Building

\$100,000

INDIANAPOLIS GAS COMPANY

FIRST MORTGAGE GOLD 5s

DATED OCT. 1, 1902

DUE OCT. 1, 1952

Leased for ninety-nine years to CITIZEN'S GAS CO. OF INDIANAPOLIS which guarantees the interest and refunding of the bonds at maturity. The Citizens Gas Co. after paying the guaranteed interest on \$5,073,000 Indianapolis Gas Co. bonds and 6% on \$2,000,000 Indianapolis Gas guaranteed stock, earned over five times the interest charges on its own bonds. The stock of the Citizens Gas Co. is selling from 170% to 180%.

Price on application.

Full descriptive circular on request.

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

EXEMPT FROM FEDERAL INCOME TAX

\$100,000

City of Birmingham, Ala.

5% Bonds

Due September 30, 1941

Eligible to secure postal savings deposits at 90% of par

Price to yield 4 $\frac{3}{8}$ %

Circular on application

R. M. GRANT & CO.

BOSTON

31 NASSAU ST., NEW YORK

CHICAGO

AN
IMPORTANT
FACTOR

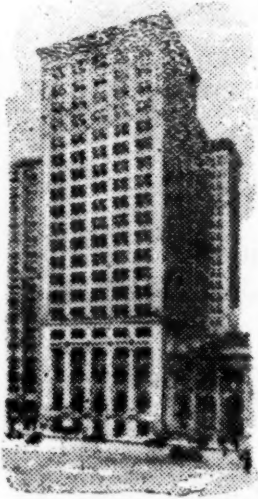
in the growth and development of any bank is a strong connection at the center of the American money market. A progressive organization, a strong directorate and large resources recommend this company highly to financial institutions seeking a superior New York banking affiliation.

Resources \$75,000,000

METROPOLITAN
TRUST COMPANY
OF THE CITY OF NEW YORK

49 Wall Street

REGARDING "GET-RICH-QUICK" ADVERTISING



HARRIS TRUST BUILDING

Harris Trust and Savings Bank

ORGANIZED AS N.W. HARRIS & CO. 1882. INCORPORATED 1907

Capital, Surplus and Undivided Profits over \$4,500,000

Chicago

September 26, 1916.

Mr. J. B. Woodward,
Advertising Manager,
The Chicago Daily News,
Chicago, Illinois.

My dear Mr. Woodward:

Apropos of our many conversations regarding the fine investment educational work The Daily News is doing for its very wide circle of readers, I wonder if the casual investor realizes what is of vastly greater importance to him than your excellent editorials. I refer to your consistent stand in barring from your columns the great amount of "get-rich-quick" advertising which masquerades under the cloak of respectability.

I have critically studied the columns of The Daily News for twenty-five years and during that period I have been increasingly impressed by the fact that you have never accepted advertising of this character.

The service you render your readers in doing your share toward keeping them from contact with questionable financial advertising is incalculable. All reputable investment bankers recognize the value to them of your good work, and I feel I should tell you of this institution's appreciation of your commendable attitude.

Cordially yours,

HBM-JN

Publicity Manager.

The Chicago "Daily News" prints no "get-rich-quick" advertising. A very large amount of financial advertising appears in other Chicago newspapers that is not acceptable to, and therefore not accepted by, the "Daily News."

Financial

New Issue

Republic of France

5% National Loan

Not redeemable or convertible before January 1, 1931

Exempt from French Taxes

Denominations 100 francs capital and multiples thereof

Interest quarterly February 16, May 16, August 16 and November 16

Subscription price in Paris 88¾%. Subscription for payment in full 87½% ex-November 1916 coupon

The undersigned by a special and exclusive arrangement with the French Government will receive subscriptions for the above loan at the fixed rate of exchange of 5.90 francs to the dollar, which is more favorable than the current rate. This agreement also provides for delivery of the definitive bonds in New York City free of expense to the subscriber. Subscriptions may be forwarded without additional expense to the subscriber through any bank, banker, broker or trust company.

Interest coupons as they mature will be received for payment or collection at the then current rate of exchange at the office of either of the undersigned.

Subscription price in New York, less November 1916 coupon

\$14.8305 per 100 francs capital

148.3050 per 1,000 francs capital

741.5250 per 5,000 francs capital

At the above prices, should exchange return to the normal rate of 5.18½, the equivalent price in New York would be about 75½%.

The direct yield at current rate of exchange is over 5.70%, and at normal parity of exchange is about 6⅝%.

Without taking into consideration any advance in the market price of the issue, there is the possibility of a substantial enhancement in yield and in value through the return of exchange to normal.

***The subscription list will open on Thursday, October 5,
and close on or before Saturday, October 28, 1916***

Payment is to be made in New York funds at the office of Brown Brothers & Company, 59 Wall Street, New York City, on Monday, October 30, 1916.

Temporary receipts will be issued by the undersigned jointly exchangeable only for the definitive rentes when received in New York

Descriptive circular on request.

A. Iselin & Co.
New York

Brown Brothers & Co.
New York Philadelphia Boston

While no responsibility is assumed the above information is believed by us to be accurate and reliable.

Financial

Well-Chosen Investments

The record of securities issued by operating public utility companies owning their property in fee, has been unusually good.

A public utility bond or preferred stock, selected from the list below, will, we believe, appeal to the most careful investor. All these issues, on our approved list, we recommend;

Bonds

Amount	Name		Rate	Maturity	Price to Yield about
\$20,000	Niagara Falls Power Co.	First	5s	1932	4.73%
25,000	Southern Power Company	First	5s	1930	4.80%
10,000	Buffalo General Electric (Tax Exempt in N. Y. State)	First Ref.	5s	1939	4.93%
10,000	Houston Electric Company	First	5s	1925	4.96%
25,000	Butte Electric & Power	First	5s	1951	4.97%
25,000	Washington Water Power Co.	First Ref.	5s	1939	4.98%
50,000	Dayton Lighting Company	First & Ref.	5s	1937	5.00%
12,000	Consumers Power Co. (Mich.)	1st Lien & Ref.	5s	1939	5.00%
19,000	Pacific Light & Power Company	First	5s	1942	5.00%
20,000	Michigan Light Company	First & Ref.	5s	1946	5.03%
10,000	Southern California Edison	General	5s	1939	5.04%
20,000	Montana Power Company	First & Ref.	5s	1943	5.05%
10,000	Detroit & Port Huron Shore Line Ry.	First	5s	1950	5.19%
25,000	Alabama Power Company	First	5s	1946	5.20%
25,000	Carolina Power & Light	First	5s	1938	5.23%
11,000	The Pine Bluff Company (Tax Exempt in N. Y. State)	First	5s	1942	5.25%
15,000	Pacific Gas & Electric	Gen. & Ref.	5s	1942	5.51%
25,000	Western States Gas & Electric	First & Ref.	5s	1941	5.52%
50,000	St. Louis, Springfield & Peoria R. R.	First & Ref.	5s	1939	5.79%
50,000	United States Public Service	Coll. Lien	6s	1918	6.00%

Preferred Stocks

Shares	Name	Rate	Dividend Period	Price to Yield about
100	Consumers Power Company	6%	Jan. 1st Quar.	6.00%
100	Tri-City Railway & Light Company	6%	Jan. 1st Quar.	6.19%
500	Pacific Gas & Electric Company	6%	Feb. 15th Quar.	6.52%
100	Utah Power & Light Company	7%	Jan. 1st Quar.	6.93%
200	Carolina Power & Light Company	7%	Jan. 1st Quar.	7.00%

If you have public utility bonds or preferred stocks for sale, please communicate with us. Shall we send circulars on some of the above issues?

John Nickerson, Jr.

300 North Broadway
Saint Louis

19 Congress Street
Boston

61 Broadway
New York

OCTOBER INVESTMENTS

We own and offer, subject to sale, the following bonds in amounts to suit purchasers:—

		To Yield about
Atlantic Coast Line Railroad Co.		
General Unified Mortgage 4½s, 1964.....		4.95%
Baltimore & Ohio Railroad Co.		
Convertible Mortgage 4½s, 1933.....	N-C-M	4.85%
West. Va. & Pitts. First Mtge. 4s, 1990.....	N-C-M	4.65%
Chicago Milwaukee & St. Paul Ry. Co.		
Chic. & Pac. Western Div. First Mtge. 5s, 1921.....	N-C-M	4.20%
Duluth Missabe & Northern Ry. Co.		
General Mortgage S. F. 5s, 1941.....		4.75%
Lehigh Valley Railroad Co.		
Consolidated Mortgage 6s, 1923.....	C	4.25%
Minneapolis St. Paul & Sault Ste. Marie Ry. Co.		
First Consolidated Mortgage 4s, 1938.....	N-C-M	4.45%
New York Central Railroad Co.		
New York & Putnam First Consol. Mtge. 4s, 1993.....	N-C-M	4.45%
Jamestown, Franklin & Clear., First Mtge. 4s, 1959..	N-C-M	4.45%
Southern Pacific System		
Convertible 4s, 1929.....		5.20%
Central Pacific Coll. Trust 4s, 1949.....		4.80%
Houston, E. & W. Tex., First Mtge. 5s, 1933.....		4.80%
Southern Railway Co.		
First Consolidated Mortgage 5s, 1994.....		4.85%

N—Legal Investment for Savings Banks in New York
C—In Connecticut M—In Massachusetts

Prices and full particulars may be obtained upon request.

Orders may be telegraphed at our expense.

Redmond & Co.
33 Pine Street - New York

The Commercial & Financial Chronicle

VOL. 103 OCTOBER 7 1916 NO. 2676

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 30

Clearings at—	September.			Nine Months.			Week ending Sept. 30.				
	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	14,355,941,185	9,624,363,278	+49.2	110,280,470,670	73,664,153,932	+49.7	3,773,699,213	3,055,987,968	+23.5	1,493,114,518	2,180,822,633
Philadelphia	1,076,781,123	737,058,267	+46.1	9,205,586,740	6,051,092,823	+52.1	263,964,694	245,187,883	+7.7	154,615,917	198,727,714
Pittsburgh	272,003,216	218,792,651	+24.4	2,453,249,740	1,902,438,621	+29.0	69,092,721	57,858,377	+19.4	54,141,686	61,886,458
Baltimore	159,571,012	130,969,252	+21.8	1,640,015,532	1,281,660,515	+28.0	36,448,180	35,949,820	+1.4	38,765,113	42,227,191
Buffalo	66,196,412	48,000,794	+37.9	569,554,301	431,985,626	+31.7	16,273,032	12,654,691	+28.3	11,531,724	14,960,168
Albany	20,468,201	20,189,411	+1.4	187,772,374	208,075,722	-9.8	4,282,191	3,840,184	+11.5	6,271,904	7,996,464
Washington	35,563,911	30,381,582	+17.1	347,230,122	297,027,214	+16.9	7,965,681	7,630,437	+4.4	7,833,602	8,353,467
Rochester	25,531,050	19,141,176	+33.4	227,701,906	181,469,636	+25.5	5,560,485	5,053,974	+9.9	5,470,822	6,646,535
Saratoga	13,494,776	12,403,394	+8.8	119,477,780	121,844,454	-2.0	3,239,003	3,014,132	+7.5	3,323,779	3,450,000
Syracuse	14,533,333	12,274,907	+18.5	128,900,474	114,441,029	+12.6	3,515,194	3,553,858	-8.8	3,685,911	3,739,801
Reading	8,806,376	7,439,748	+18.4	86,160,670	68,639,286	+25.5	2,007,042	1,968,200	+2.0	2,024,169	2,165,993
Wilmington	12,198,904	8,695,016	+40.3	108,436,078	73,807,521	+46.9	3,403,669	2,804,630	+21.4	1,711,941	2,486,843
Wilkes-Barre	7,255,343	6,485,848	+11.9	67,059,269	62,424,159	+7.4	1,609,932	1,410,907	+14.1	1,545,872	1,830,015
Wheeling	11,074,578	7,976,131	+38.8	105,903,226	73,936,644	+43.2	2,773,893	2,312,844	+19.9	1,902,410	2,391,250
Trenton	9,426,708	8,487,802	+11.1	84,798,637	70,953,810	+19.5	1,861,534	2,090,789	-10.9	1,638,853	1,867,565
Harrisburg	8,326,024	7,620,594	+9.3	73,055,804	63,177,240	+15.6	1,035,770	840,656	+23.2	944,794	1,040,683
York	4,341,248	3,765,911	+15.3	39,075,967	34,818,534	+12.2	1,404,667	1,123,851	+25.0	1,249,601	1,259,422
Erie	5,840,631	4,283,141	+36.4	51,424,513	38,051,823	+35.1	928,998	1,000,362	-7.8	921,830	675,000
Greensburg	3,524,892	2,671,839	+31.9	33,440,587	26,982,661	+23.9	779,900	666,600	+16.9	700,000	782,700
Binghamton	3,548,100	3,004,400	+18.1	32,267,900	26,238,000	+23.0	1,159,015	897,533	+29.2	722,775	735,918
Chester	5,114,129	3,904,036	+31.0	44,723,937	26,789,518	+66.9	678,104	539,201	+25.8	617,674	622,289
Altoona	2,743,923	2,200,446	+24.7	23,035,638	20,389,463	+13.0					
Franklin	1,855,095	1,228,115	+51.0	13,933,185	9,148,235	+52.3					
Frederick	1,674,944	1,465,214	+14.3	14,999,445	13,334,072	+12.5					
Lancaster	7,509,360	6,490,162	+15.7	74,203,125	62,770,633	+18.2	1,802,375	1,945,698	-7.4	2,031,383	2,175,919
Beaver County, Pa.	2,633,022	2,375,817	+10.9	24,450,295	20,411,038	+19.8					
Norristown	2,186,025	2,088,318	+4.7	21,695,036	18,509,031	+17.2					
Montclair	1,799,665	1,484,330	+21.2	16,497,368	15,996,763	+3.1	494,140	369,960	+33.8	325,867	387,782
Oranges	2,992,787	2,833,252	+5.6	29,639,076	30,616,685	-3.2					
Total Middle	16,142,815,973	10,937,774,892	+47.5	126,103,859,485	85,011,184,688	+48.3	4,204,069,433	3,449,512,555	+21.9	1,795,094,945	2,547,261,810
Boston	775,243,942	575,243,711	+34.8	7,643,968,428	5,720,783,687	+33.6	192,004,402	168,963,816	+13.6	130,921,832	173,585,913
Providence	37,503,500	28,807,200	+30.2	364,532,400	290,048,500	+25.7	9,360,400	7,777,800	+20.3	8,546,500	9,395,200
Hartford	36,181,006	30,173,069	+19.9	308,187,747	252,514,608	+22.0	9,479,134	7,729,874	+22.6	5,013,195	6,871,251
New Haven	18,743,093	14,941,831	+25.4	168,259,971	143,036,370	+17.6	4,285,736	3,636,204	+17.8	3,653,275	3,669,310
Portland	10,213,222	9,350,489	+9.2	92,153,573	75,941,289	+21.1	2,400,000	2,232,805	+7.5	2,927,778	3,478,255
Springfield	15,126,040	11,779,531	+28.4	154,698,710	110,060,137	+40.6	3,526,574	3,363,774	+4.8	2,762,965	3,051,023
Worcester	16,130,571	11,132,381	+44.9	141,278,754	100,942,170	+40.0	3,555,975	2,894,613	+22.8	2,444,819	3,259,336
Fall River	6,178,923	4,803,080	+28.6	59,052,877	45,567,132	+29.6	1,503,655	1,200,950	+25.2	1,026,303	1,296,308
New Bedford	5,590,800	4,238,257	+31.9	51,555,702	39,745,441	+29.7	1,258,710	980,425	+28.4	851,549	1,167,884
Lowell	4,026,574	3,353,714	+20.1	37,644,885	30,821,336	+22.1	1,100,000	816,802	+34.8	715,072	488,352
Holyoke	3,820,798	2,810,546	+35.9	36,648,396	28,045,092	+30.7	918,074	800,342	+14.7	961,523	889,284
Bangor	2,939,531	1,761,312	+66.9	25,079,307	15,719,830	+59.5	600,000	435,000	+37.9	438,627	526,426
Waterbury	8,333,100	5,605,300	+48.7	74,518,600	47,303,000	+57.7					
Total New England	940,031,100	704,006,421	+33.5	9,157,639,350	6,900,528,892	+32.7	229,992,660	202,832,405	+13.4	160,281,433	206,478,542
Chicago	1,722,248,567	1,314,396,361	+31.0	14,596,337,239	11,665,870,798	+25.1	409,967,897	328,953,130	+24.6	278,218,168	349,814,508
Cincinnati	144,179,700	108,423,350	+33.0	1,262,796,750	978,417,300	+29.0	33,222,500	27,314,700	+21.6	23,158,750	25,298,600
Cleveland	223,649,227	126,970,111	+76.1	1,659,483,026	1,083,233,999	+53.2	52,510,421	29,138,742	+80.2	23,433,394	29,757,958
Detroit	202,609,556	124,929,231	+62.2	1,585,339,468	1,049,813,946	+51.0	47,523,085	28,300,596	+67.9	24,641,007	26,138,422
Milwaukee	88,036,285	62,832,434	+40.1	732,651,707	605,549,520	+21.0	19,226,071	15,052,924	+27.7	16,237,251	15,654,793
Indianapolis	45,344,391	36,051,407	+25.8	401,603,966	320,085,054	+25.5	10,396,199	8,615,695	+20.7	7,833,918	8,899,112
Columbus	40,844,000	28,549,300	+43.1	355,999,100	249,186,800	+42.9	9,629,800	7,130,000	+35.1	6,266,000	6,808,200
Toledo	39,066,604	28,589,838	+36.6	340,592,615	237,284,756	+43.7	8,182,685	6,387,800	+28.1	4,977,195	5,320,682
Peoria	17,170,733	13,251,579	+29.6	143,173,209	114,274,916	+25.3	3,000,000	3,100,000	-3.2	2,636,479	2,778,772
Grand Rapids	18,213,826	14,324,440	+27.1	160,795,967	125,582,213	+25.0	3,798,084	3,776,390	+0.5	2,943,582	3,447,511
Dayton	13,418,436	8,642,014	+55.3	121,393,042	82,100,688	+47.9	2,773,679	1,915,806	+44.8	2,066,198	2,741,961
Evansville	8,233,789	7,033,720	+17.0	69,038,165	49,678,126	+39.0	2,068,426	1,724,182	+20.0	1,061,961	1,297,845
Springfield, Ill.	6,641,096	4,801,233	+38.3	57,172,517	44,588,185	+28.2	1,450,000	993,174	+46.0	1,131,275	1,047,378
Youngstown	13,227,022	6,711,291	+97.1	100,433,585	56,454,020	+77.9	3,079,973	1,684,827	+82.8	1,217,618	1,875,334
Fort Wayne	6,868,164	5,355,587	+28.2	56,200,747	49,454,840	+13.7	1,624,778	1,252,810	+29.7	1,326,078	1,377,314
Akron	17,781,000	9,626,000	+84.7	145,528,000	75,518,000	+92.7	4,454,000	2,312,000	+92.6	1,350,000	2,000,000
Rockford	5,168,406	3,728,534	+38.6	43,391,907	35,948,882	+20.7	1,277,048	788,994	+62.0	814,158	874,007
Lexington	2,379,171	2,462,280	-3.4	29,499,271	29,155,311	+1.2	501,183	867,621	-42.2	568,313	729,577
Quincy	3,937,943	3,409,219	+15.5	35,850,118	30,385,017	+18.0	881,347	721,591	+22.2	853,510	861,218
Bloomington	3,960,3,										

THE FINANCIAL SITUATION.

Reports were given wide circulation in financial circles at this centre yesterday that our Ambassador at Berlin, Mr. Gerard, who is on his way home for a short vacation, is the bearer of a message to President Wilson asking the latter's good offices in a movement to bring about an early peace. Investigation places responsibility for the report with the head of an important financial institution, an institution so prominent and in a position to be so well-informed, that it is difficult to accept the view expressed by representatives of other financial institutions of similar prominence that real basis does not exist for the statement. However, Acting Secretary Polk of the State Department made a formal statement to newspaper correspondents who interviewed him in which he expressed entire disbelief in the report. It does not seem unlikely that the German Foreign Office or even the Kaiser himself, may have expressed a hope to Mr. Gerard, when the latter was leaving, that the war soon would end. But such a hope may hardly be stretched to mean that the Kaiser is seeking a peace founded on admitted defeat. The sensitiveness of the stock market to post-bellum conditions was indicated by the sharp breaks that were shown in quotations on the Exchange, more notably in the so-called war stocks, when the report referred to was given publicity. An Associated Press dispatch from Washington of Thursday's date is significant in connection with the report. It stated that no new step to end the European war has been taken by the United States, and so far as officials at Washington can foresee, none is likely to be taken in the near future, according to an authoritative statement of the Government's position obtained in high official circles.

While the traction trouble here is dying out in failure and grumbling talk, with some sporadic violence still continuing, the city has another trouble in some interruption of its supply of milk, one of the food articles which was mentioned as among the first to be cut off by the general sympathetic strike that refused to come when it was called. There are accusations and counter-accusations between producers and distributors. Several of the latter have appealed to the reasonable thought of both the producers and the public by broad advertisements after the example set by the railroads in the matter of "full-crew laws" and the controversies over wages. These companies say, with evident truth, that the better and more wholesome milk of to-day cannot be supplied without methods which necessarily cost more than the careless methods of forty years ago; they say they have maintained amicable relations with the producers for many years, and they justly claim that they have raised the standard of this indispensable article.

No complaint can be made merely because the farmers have an organization, for the lack of co-operative organizing has been one of the causes of the friction and obstruction which make scarcity and intolerably high prices here, while abundance exists at the soil within a moderate distance from New York. The right to organize belongs to every place and every class, and exercising it should be for the general welfare; its abuse is the constant evil. There seems to be clear evidence of such abuse in this instance.

The dairymen have a "league," to which the opprobrious term of trust may be applied without apparent injustice. If we admit that the struggle is between a producers' trust and a distributors' trust, there are reasons for suspecting that the former is the more seriously mistaken in its contention. One weighty reason is that the dairymen have resorted to violence, thus beginning by descent to the level of the traction striker. Their right to use their own milk as they choose, including spilling it on the ground, may be admitted; but they put themselves outside the pale of argument by attacking the wagons of others and destroying product not their own to dispose of. Here there is no room for discussion; only a demand for prevention and punishment. Incidentally, among the conferences and investigations already had or proposed, it appears that the head of one of our State commissions is openly espousing the side of the dairymen against the distributors, coupling the former with himself by the word "we," and using language which savors only of partisanship. To say the least, this is a position in which the innocent third party and invariable final sufferer—the consumer—is wholly disregarded.

Producer, railroad and distributor are normally engaged in bringing this article of food from the dairy to the table, the nursery and the hospital. The police power of the State is derelict if it allows bandits on the rural highways to destroy a product honestly acquired and in course of delivery to the common carrier, en route to the distributor whose wagons go their rounds before most of us are astir in the morning. One prominent distributing company advertises that it will "continue to deal with the farmers themselves and them only, and not through some scheming third party who does not even know the milk business," while the State official just mentioned is quoted as saying that these companies "should not be permitted to bunk the public into the belief that it will be necessary to raise milk prices again." The consumer is the "bunked" party always, but while the screw is in course of receiving another turn upon him, we may point out that it is not for the State to intervene between producer and the distributor to whom he sells; it is the duty of the State to repress disorder, to allow buyer and seller to make their own deals, and certainly not to take sides in a business controversy.

The prospect of settlement seemed no nearer yesterday, the producers meeting offered concessions by further demands, and the State proposing one more investigation. Has there not been too much investigating and too much interfering without investigating?

Because we have had so much of compromise in these outbreaks in course of demands for more and more money, and because of the climax of such arrangements during August in Washington, labor is everywhere incited to lawlessness. Nobody can prove, and nobody will affirm, that the surrender in August produced the traction troubles here, and now this trouble over food; but it is indisputable that the tendency is to stimulate greed into threat and outrage.

The dairymen may be overdoing it. Forcing the price of food up, and again up, may stimulate scientific and intensive agriculture, and competition may turn attention to dairy farming, a consummation quite to be desired. The farmer may get exemption, as a part of the labor class and vote, from anti-trust laws, but nobody can exempt him from the operation

of the laws of business. There are several old fables he might study with profit, for he may be letting his greed carry him too far. It may be that in quarreling with the distributing companies which handle milk he is getting in his own light. It seems quite clear that he ought, instead, to try to induce equally efficient companies (failing an effective co-operative distribution scheme of his own) to dispose of his apples, his vegetables, and his other products which now perish without the using, and profit nobody.

Bank clearings in the United States for September 1916 furnish another in the sequence of phenomenally large aggregates, thereby further reflecting the marked activity in most commercial and industrial lines; a situation in which it is hardly necessary to state the urgent demand for many commodities—explosives and supplies for the Entente armies in the main—is the dominating factor, as indicated by the nature of our exports from day to day. This latest total of clearings, moreover, and by a very satisfactory margin, sets up a new high record for any month of any year, as does that for the period since Jan. 1 establish a nine-months' high mark. The current activity, while almost universal, is not apparent in equal degree in all sections, being most noticeable, as reflected by the clearings, in localities catering to the war demand, but its generality is indicated by the fact that of the 162 cities included in our compilation, only two show any loss for September, and that nominal, while gains of 25% or more over the full totals of a year ago are quite common. Furthermore, in addition to New York, no less than 26 cities exhibit totals the heaviest of any month in their history, and among them such centres as Philadelphia, St. Louis, San Francisco, Cleveland, Richmond, Atlanta, Seattle, Salt Lake City and Denver. Finally, in all cases but 15 the September figures are records for that month. The exhibit at New York is especially good, an outcome due in part to the marked revival of speculative activity on the Stock Exchange.

For the country as a whole the aggregate of clearings, as already stated, marks a high record for September, and contrasted with 1915, which it displaces, there is a gain of 44.4%. For the nine months since Jan. 1, moreover, the current year's total is 41.8% in excess of that of a year ago. At New York the September clearings record a very heavy gain over last year—49.2%—this following an increase then of 108% over the very contracted figures of 1914. The nine months' aggregate is not alone 49.7% greater than that of a year ago, but falls only nominally short of actually equaling the twelve months' total of 1915, which was by a fair amount the high mark for such a period. Outside of New York this year's aggregate for the month exceeds last year by 36.9%, while for the longer period the increase is 31.0%. As regards the individual cities, very important gains are to be noted at many leading points, particularly at Philadelphia, 46.1%; Chicago, 31%; St. Louis, 37.1%; Cincinnati, 33%; Cleveland, 76.1%; Boston, 34.8%; Detroit, 62.2%; San Francisco, 37.1%; Los Angeles, 32.1%; Seattle, 42.3%; Salt Lake City, 55.8%; Kansas City, 44.1%; Omaha, 35.1%; Denver, 57.3%; Richmond, 86.3%; New Orleans, 36.7%; Savannah, 71.8%; Atlanta, 59.2%, and Memphis, 104.5%, the increases at the South reflecting the quite free movement of cotton at greatly enhanced values.

Dealings on the New York Stock Exchange in September were of considerably greater volume than for any month since March 1907, and constitute a record for the particular period covered. Activity was apparent immediately following the Labor holiday and every full day session subsequent to that date, with one exception, witnessed sales of over a million shares, with 2,339,060 shares changing hands on Monday, the 25th. All the leading shares participated in the activity, with the properties benefited by the war conspicuous, and transactions were at generally advancing prices. Operations totaled 29,992,582 shares, against 18,399,286 shares in 1915, and for the nine months they reached 138,862,182 shares, against 115,133,248 shares last year. Bonds, also, were freely dealt in during the month, the transactions closely approximating 100 million dollars par value, with United Kingdom 5s, Anglo-French 5s, American Foreign 6s and Dominion of Canada 5s making up some 25% of the total. Sales of bonds for the nine months at 797½ million dollars contrast with 605 millions in 1915. At Boston, too, trading in stocks and bonds was much more active during the month.

A continuation of very satisfactory commercial and industrial conditions in Canada finds interpretation in the bank clearings returns for the month of September. At a few points the aggregates are high records for any monthly period; at most cities they are the heaviest ever reported for September, and the total of all exhibits a large increase over the like period of 1915. Specifically, the gain for the month in the total for the 23 cities furnishing comparative figures is 40.8%, while for the nine months the excess over a year ago reaches 41.6%, with Montreal, Toronto, Winnipeg, Calgary, Regina, Saskatoon, Lethbridge, Hamilton and Peterborough the most conspicuous contributors to it.

Cotton, which had already made a decided advance in August and September, ruling higher at the close of the last-named month than at any time since May 1911, moved upward further in value the current week, following the publication of the report of the Department of Agriculture on the status of the crop Sept. 25. That report indicated an even greater drop in condition than had been generally expected, and its announcement was signalized immediately by an excited speculation on the local exchange that carried prices for the staple up some \$3 per bale net, and the advance has since gone still further. As officially determined, the condition of the crop on Sept. 25 was only 56.3% of a normal, or much lower than usual at that date—in fact, the lowest in our record, the nearest approach thereto having been 58.3 in 1902 and 58.5 in 1909—and comparing with 60.8 at the same time in 1915 and a ten-year average of 67.2. Moreover, the Department stated that a condition of 56.3 on Sept. 25 forecast a yield per acre of but 156.3 lbs., and this, applied to the acreage (Government total), after allowing for an abandonment of 1% of planted area, indicates an aggregate production of 11,637,000 bales of 500 lbs. gross weight each, and not including linters. On the basis of the "Chronicle" acreage, however, and following the same method of calculating, the result would be over 12,750,000 bales.

According to this final report on condition for the season, every State except California and Oklahoma gives a poorer promise than on Aug. 25, noticeably

so in some cases, and especially where the outlook was distinctly poor at that time. The deterioration in Alabama during the month is stated as 9 points, making a condition at latest date only 36, and an identical drop in Mississippi puts the percentage down to 40. Elsewhere, the deterioration ranges from 3 points in Texas to 13 in Missouri, with Oklahoma unchanged, but low withal, and California showing a slight improvement. As regards indicated yield per acre in the various States, some decided declines are to be noted. The forecast for Alabama, for instance, is only 94 lbs., against 146 lbs. last year and a ten-year average of 174 lbs.; Mississippi, 114 lbs., against 167 lbs. and 193 lbs., respectively; South Carolina, 175 lbs., against 215 lbs. and 223 lbs., and Georgia 162 lbs., against 189 lbs. and 194 lbs. On the other hand, the indication for Texas is 161 lbs., against 147 lbs. last year and Arkansas, 183 lbs. against 180 lbs.

These conclusions are based, of course, upon the Sept. 25 condition, and are consequently subject to modification either way according as the climatic conditions, including time of frosts, are better or worse than average hereafter. In a memorandum issued in connection with the condition report, the Crop Reporting Board of the Department of Agriculture refers not only to the heavy deterioration in the central cotton States, but explains that boll weevils have taken a heavy toll in Texas, Arkansas, Alabama, Louisiana and Florida, puncturing and destroying grown bolls to a greater extent than ever before known. Serious damage, it is also stated, has been done by the pest to portions of the crop in Oklahoma, Georgia and Tennessee, and caterpillars have injured late cotton in Southern Texas and Eastern Florida.

The rapidity with which picking has been carried on is also noted in the Department's memorandum, and it finds confirmation in the statement of the amount of cotton ginned to Sept. 25, issued by the Census Bureau just prior to the announcement of the condition figures. In all, 4,062,991 bales had been ginned to the date mentioned, a high record total for the period covered and comparing with 2,903,829 bales in 1915 and 3,393,752 bales in 1914.

Count Okuma, Prime Minister of Japan, resigned on Wednesday, giving advanced age—he is 78 years old—as the reason for his action. The members of the Cabinet also tendered their resignations to the Emperor. Before he resigned, the Premier recommended to the Emperor the appointment of Viscount Takaaki Kato as his successor. The Emperor, however, appointed Count Terachi to the position. The new Premier holds highest rank in the Japanese army. Until his appointment to the Premiership he was Governor-General of Korea. This appointment is considered a victory for the army party. But it is believed that he will be able to unite the various factors in Japan.

Greece still remains nominally in the list of neutrals. But a new national Ministry, which will favor intervention on the side of the Entente Powers is about to be appointed by King Constantine. Three of the adherents of ex-Premier Venizelos will, it is stated, receive portfolios. The King accepted the resignation of the entire Kalogeropoulos Cabinet on Wednesday morning at a Crown Council held at the palace. Following the meeting the King called

in Demetrios Diamantidis, Minister of Communications in the Venizelos Cabinet, to advise him respecting the Venizelists to be chosen for the new Ministry. In addition to M. Diamantidis, the former President of the Chamber, Constantine Zavitsanos and the former Minister of the Interior, M. Kafandaris, are under consideration. Written opinions of the situation of Greece submitted by each member of the retired Cabinet to the King showed that the Minister of the Interior, M. Roufas; the Minister of Communications, M. Kaftandjoglow, and the Minister of Justice, M. Vokotopoulos, were all opposed to entering the war. There seems no reason to doubt that financially Greece is in a most uncomfortable position. According to a wireless dispatch from Rome, the Greek Government has suspended payments because of the shortage of funds.

The Allied armies, considered as a whole, appear to be making progress, but the advances are obviously being contested foot by foot. It is evident that preparations will soon be necessary for another winter's campaign, and from the military standpoint there seems slight encouragement to expect a decisive development this season. The policy of the German Chief of Staff, von Hindenburg, is obviously based on the plan to hold back the English and French advances on the west by defensive tactics and to indulge as far as possible his offensive operations in the more easterly sections, where troops probably less efficient in experience, training and equipment, though not in numbers, are to be faced. Thus the more spectacular operations are along the eastern battlefields, particularly in the Balkans. Reports from the latter permit very indefinite ideas to be gathered as to the result, owing to the unreliable and exaggerated official statements that always seem to be such an outstanding feature of Balkan warfare. Thus the Bulgarian War Office in an official statement yesterday declared that the invading army of Rumanians have been entirely dispersed, "not a single Rumanian soldier remaining" on the Bulgarian side of the river. Earlier statements from the same source declared that the Rumanian army that crossed the Danube had been annihilated. This is denied by Rumania. All the attempts of the Rumanians and Russians to advance into Dobrudja have been repulsed by counterattacks of the Teutonic Allies, though the Rumanians declare that 13 cannon have fallen into their hands in this region. In Transylvania the Rumanians have captured Austro-German fortifications near Rajd after a battle lasting three days. Near Bekokten, north of Fogaras and in the vicinity of the Hatszeg Mountains, the Rumanians are reported by Berlin as in retreat, but it is admitted by the German War Office that the invaders have made another gain in the Orsova sector. The forces of the Entente Powers have driven their line to within twelve miles of Monastir, Serbia, and have occupied the town of Buf. On the eastern part of the Macedonian front the occupation of Yenikeui near the Struma River, by the British is admitted by Berlin. The British also claim to have occupied the village of Nevolyen, on the eastern bank of the river. Italians have captured several additional towns in Albania. In Volhynia, west of Lutsk, as well as along the entire front to the Dniester, in Galicia, the Russians have started a vigorous offensive. Emperor William has gone to the front of General von Linsingen, near Lutsk, where the prin-

cial fighting is in progress. At various places in this sector and in Galicia, Petrograd asserts that the Austro-Germans have been defeated. Berlin will only concede that the Russians have reached the Teuton lines at one point north of Zubilno, and state that they were later driven from the captured position.

Grand Duke Nicholas has been recalled from his post in Turkish Armenia and given command of the combined Russian and Rumanian army that is fighting Field Marshall von Mackensen in Dobrudja. This transfer of the Grand Duke, in the opinion of British military critics, is the most significant move that has been made by any of the Allies in months. According to reports from various sources, the Dobrudja army now commanded by General Averescu, formerly Rumanian Minister of War, has been reinforced by large details of Russian troops until it has become a very powerful one. Russia since the beginning of the war has been preparing for a drive through the Dobrudja and Bulgaria to Constantinople. The shifting of the Grand Duke to Dobrudja is interpreted as an indication that preparations for this great offensive have been completed. Suddenly resuming offensive in Turkish Armenia, west of Trebizond, the Russians, with the co-operation of their fleet, have, according to advices from Petrograd, inflicted a severe defeat on the Turks.

The "saving daylight" plan that was inaugurated in Great Britain, France, Germany and other Continental countries in May last, seems to have been a success, at any rate to the extent of having caused a minimum of inconvenience. All these countries on Sunday, Oct. 1, moved their official clocks back one hour, thus restoring conditions to the old basis. In Great Britain, beginning at 3 a. m. legal time was returned to 2 a. m. In France, Greenwich time was resumed at 1 a. m., while Germany returned to normal time on Saturday at midnight. Advices cabled from Berlin state that opinions vary greatly regarding the advantage of the so-called summer time. Farmers are opposed to it, as also are the motion picture interests, while some of the theatres and the commercial classes favor it.

The announcement of the British Government's determination to issue 6% Exchequer bonds has proven sufficient to counteract the favoring war news in the London markets for securities. Another influence of the same tendency was the decision to offer the new French war loan officially at the British centre. Thus from two sources was there promise of new competition with existing investment issues. Operators found difficulty in disposing of the older classes of investments except at substantial reductions in prices. Additional restrictions on war profits caused armament descriptions to sag. The Chancellor has been subject to severe criticism on the ground that the interest on the Exchequer bonds is unnecessarily high. They are not the kind of securities that are attractive to the banks or to other short-term professional investors; but they appeal to the general public. The Government has announced that applications will be received for the new bonds in amounts of £5 and upward. The banks report that they are receiving liberal orders from customers for the new Exchequer issue.

Toward the close of the week the London markets showed some improvement, the decline in prices having attracted numerous small buyers whose united purchases revealed the fact that there was comparatively little stock offered. The Stock Exchange managers have postponed consideration of the dividend until the end of the financial year, in March. Similar action was taken last year, £2 per share being paid in April, against £7 the preceding year. The new French loan was advertised in London on Thursday. There is no limit placed upon the amount made available in the British centre, just as there is no limit on the entire issue. The price in sterling is £3 4s. 6d. per 100 francs, payable in installments in December, February and April at an exchange rate of 27½ francs to the pound. The loan was well received. Announcement that subscriptions to the loan would be payable in British Treasury bills when full payment is made on application will help the result. There has yet been no formal offering of the British Exchequer bonds, the delay presumably being for the purpose of giving the French loan a clear field. It is expected that a considerable part of the Treasury bills as they mature will be transferred into new Exchequer bonds, which finally may be funded into a longer term loan at a lower rate. The revenue of the United Kingdom for the six months ended Sept. 30 was £164,000,000, an increase of £61,050,000 as compared with the corresponding period last year. The expenditure for the half-year amounted to £904,750,000 and the borrowing to £742,500,000. Current sales of short-dated Treasury bills continue heavy. The outstanding total was increased last week by £30,000,000.

A London correspondent cables that a suggestion that Great Britain adopt after the war a decimal system of coinage, patterned after that in use in the United States, is receiving earnest consideration. There is discussion also as to the advisability of adopting a metric system of weights and measures. British trade is still very active, but is, it is said, being embarrassed by the so-called "combing" operations for recruits. The harvest now is practically over and has proved to be of satisfactory proportions. Farmers are reported to be enjoying unparalleled prices for their produce. The Bank of England for the half-year ended Aug. 31, after making provision for all contingencies, showed profits of £561,130, making the total of the "rest" on that day £3,566,402, and after providing for a dividend of 5%, less income tax, the "rest" was left at £3,020,665. The half-year dividend was paid on Thursday.

The London Stock Exchange has abandoned the proposal to reduce the abatement of fixed commissions to banks from ½ to 1-3. Home rails on the London market have been relatively firm, owing to the official statement that the additional war bonus of the railway men will be borne by the Government under its earning guarantee. New English capital issues for the quarter ending with Sept. 30 were £110,578,000, making a total of £387,324,000 for the nine months that have thus far elapsed in 1916. The London "Economist" end of September index number, to be published to-day, is 4423, making a further advance of 51 points for the month, which, however, is not so large as the 168-point advance in August. The new figure represents a 100% advance from the basic number of 2200, which is the average of the commodities in question for the five-year period 1901-1905. Cereals and meat advanced 18½

points to 1018, other food (tea, sugar, &c.) advanced 5 points to 536½; textiles are 55 points higher at 937. Minerals, on the other hand, are lower, having declined 14½ points to 858½, while heavy goods, such as timber, leather, &c., are 13 points lower at 1073.

British Consols have suffered in common with other securities, the closing quotation last evening being 59¾, a recovery from 58¾ early in the week, and comparing with 59½ on Friday of last week. Still 59¾ for a 2½% Consol is certainly not a sign of great weakness in the credit of a country in the third year of a war of such unexampled destructiveness and expensiveness as that now current. There recently has been some disposition on the part of anti-British interests in New York to ascribe importance to an article in the Sept. 16 issue of the "London Statist," which has recently arrived, suggesting that in the event of a long-continued war specie payments would have to be abandoned. The following paragraph suggests the tenor of the article in question:

Ought we to do as we did in the great war against revolutionary France, suspend specie payments, or ought we to show that we are rich enough and ingenious enough to do what no other nation ever has done hitherto, and go on paying in gold till peace returns? The answer, we take it, to the question is, "That depends upon the length of the war." If the great general staffs of all the Entente Powers can reasonably assure the British Government that the war will not last much more than, say, six or eight months, the Government clearly ought to exhaust its ingenuity before suspending specie payments. On the other hand, if there are reasonable grounds for thinking that the war will last throughout next year, and possibly longer, it seems safe to predict that specie payments cannot be maintained to the end.

Referring to reports cabled to London from New York of the attention that the article had attracted here the correspondent of the "Journal of Commerce" cables that much surprise is expressed in Government and representative financial circles at the cables from New York. "The article has attracted not the slightest attention on this side," the correspondent adds, "as it is regarded as a merely academic discussion of an utterly remote theoretical contingency." "It is recognized fully here," the correspondent continues, "that British banking and political authorities attach utmost importance to the continuance of specie payments and to maintaining London as a free gold market." The correspondent has made personal inquiries of the highest possible authorities and is authorized to state unreservedly that the slightest deviation from the established policy regarding specie payments would not be contemplated for an instant. The mere suggestion is regarded as highly ridiculous.

The month-end settlement at Paris was satisfactorily arranged, though money was slightly dearer, the daily loans requiring 4%. The Bourse has ruled firm this week, but characterized by a certain amount of irregularity in such movement as there has been. A 40% dividend by Rio Tinto has not, it is said, sensibly affected the price. Further issues of defense obligations have been postponed indefinitely, presumably on account of the offering of the new war loan. The French moratorium again has been extended for three months. In a statement

in the Chamber of Deputies last week, the French Finance Minister, M. Ribot, intimated that heavy increases in taxation, both direct and indirect, were inevitable next year. This foreshadows, he added, a complete revision of the present fiscal system. The Chamber of Deputies on Monday voted without discussion a plan to make the Post Office service a regular banking institution. A Postal Savings Bank system already is in existence in France, and it now is extended so that postal savings accounts may become checking accounts. This plan, it is expected, will greatly reduce the use of actual money. For a checking account the minimum deposit required is only 50 francs, and checks in the form of postal orders are payable without charge. Another law enacted by the Chamber provides a pension varying from 30 to 50 francs a month to soldiers suffering a decrease in pay on account of inability to carry on former employment where such disability results from wounds or sickness, caused by service in the army. The fact of inability to do former work is to be taken as prima facie evidence that injuries received in the army were the responsible cause. It rests with the State to prove the contrary. The outstanding amount of French Treasury bonds is 13,000,000,000 francs. The traffic statements of the chief railroad companies operating outside the army zone for the month of July, it is stated, show an increase over the same month of last year of 25% and an increase over the normal of before the war of 30%. Reports cabled from Paris indicate that the war loan promises to be an even greater success than the first. In Paris rain kept many away on the morning of the opening day, but in the afternoon there were long waiting lines outside all places where subscriptions were taken. The banks state that a large number of persons paid for their stock in gold. At one window of the Bank of France alone 300,000 francs in gold were paid over in two hours. Officials of the Ministry of Finance in charge of the issue are radiant. M. Vogues states: "I sent provisional certificates for 3,000,000 francs to a banker who at the time of the last loan sold 5,000,000 worth, all told. He just sent an urgent request for certificates for 20,000,000 francs. If the scouts of the army of thrift reached that point, it is not hard to judge the results we are entitled to expect when the lists close."

Subscription lists to the fifth war loan of Germany closed on Thursday. There have been no official figures published as to the total amount pledged, although press cables from Berlin under date Oct. 2, stated that unofficial forecasts indicate that it will exceed the total of the preceding loan. An investigation by the Reichsbank a few days before suggested a total of subscriptions at that time of more than 9,000,000,000 marks. In the fourth German war loan last spring, as reported by the semi-official Overseas News Agency of Berlin 10,712,000,000 marks were received. Although there has been some falling off in small subscriptions (quoting Berlin dispatches) it is reported that this has been more than counteracted by the large subscribers. An extremely vigorous press campaign is said to have aided materially in bringing in small subscriptions during the closing days. The Reichsbank estimates the total of German banknotes being circulated in occupied countries at 2,000,000,000 marks, of which, to quote a Berlin dispatch (dated Oct. 3) "400,000,000 will be shortly brought back from Belgium

to Berlin." This movement seems to bear close relation with recent reports that the German authorities in Belgium had seized and sent to Berlin the cash reserve of the Central Belgian Bank, the Societe de Generale de Belgique. The weekly statement of that institution, quoting a London cable of Sept. 30, now shows cash in hand reduced 250 million francs for the week and the item of "balances abroad" increased 280 million. These reserves were chiefly German banknotes, it is claimed which were forced on Belgium as a currency when Germany appropriated its gold. Germany's output of steel in August was 1,412,326 tons, compared with 1,365,641 tons in July. At a meeting last week of the German Pig Iron Association reports were read showing a continued good demand for all grades of iron. September shipments, it was stated, are expected to exceed those of August. In the second year of the war freight receipts on the German State Railways were (according to newspaper statements) 2,245,000,000 marks, comparing with 1,863,000,000 marks in the first year of the war and 2,226,000,000 marks in the last year of peace. Passenger receipts decreased 32% in the first year of the war and in the second year were 21% below the last year of peace. Iron exports are no longer permitted without a special license. It is reported that shares of the Hamburg-American Line are being bought by Dutch interests.

As in France, Berlin is striving to introduce payment by check as a means of providing a necessary expansion in current funds. Under a new decree of the Federal Council, the Reichsbank is now empowered to certify its depositors' checks. The certification is valid for but ten days from the date of issue. Press advices state that judging by the experiences of the first few days of the new regulation, the arrangement will prove popular. Although the decree primarily affects the Imperial Bank, other banks can, "in suitable cases," procure certified checks for their depositors, although these have no accounts in the Imperial Bank. This is considered one of the most important steps in the efforts of the Imperial, State and municipal authorities to substitute payment by check for cash transactions. But it is only one of a long series of measures directed to the same end. Measures are now being taken to abolish or greatly reduce the fees heretofore charged for postal checks, and the payment of taxes, bills for gas, water and electricity, and such items by check or through the post office, will be made easier. The Association of Berlin Banks and Bankers decided that, beginning on Oct. 1, it would charge its depositors the same fees for postal check payments as have been recently charged by the Imperial Bank. Much is expected of the Imperial Bank's power to certify checks. A great reduction of cash transactions, particularly at months' and quarters' end settlements, is looked for, especially since checks thus certified are legal tender.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate has remained at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin still give 4½% as the nominal private bank rate at that centre. No reports have been received by cable

of open market rates at other European centres, as far as we have been able to learn. Money on call in London has not been changed from 4½%.

The Bank of England, for the first time in several weeks, showed a gain in its gold item, namely £1,078,272, which is coincident with the cessation of gold shipments to this centre, there having been no imports of the precious metal here this week. Note circulation was expanded £529,000; hence the total reserve increased £549,000. The proportion of reserves to liabilities, however, fell to 21.23%, against 22.9% last week and 26.05% a year ago. Public deposits registered a decrease of £1,136,000, although other deposits showed the large increase of £15,918,000. Government securities continued without change. Loans (other securities) were expanded £13,781,000. The Bank's holdings of gold aggregate £54,630,522, which compares with £61,249,793 in 1915 and £56,756,912 the previous year. Reserves now stand at £36,016,000, against £46,823,273 last year and £40,378,212 in 1914. Loans amount to £109,167,000, comparing with £119,266,493 and £113,894,148 one and two years ago, respectively. The Bank reports as of Sept. 30 the amount of currency notes outstanding as £120,785,480, against £119,896,191 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Oct. 4. £	1915. Oct. 6. £	1914. Oct. 7. £	1913. Oct. 8. £	1912. Oct. 9. £
Circulation.....	37,064,000	32,876,520	34,828,700	29,231,625	29,170,925
Public deposits.....	52,235,000	81,375,191	17,852,333	5,993,166	10,357,468
Other deposits.....	117,402,000	98,301,697	146,646,768	41,214,915	45,298,171
Govt'm't securities	42,188,000	31,286,061	27,971,087	14,488,105	13,338,084
Other securities.....	109,167,000	119,266,493	113,894,148	25,523,489	32,855,495
Reserve notes & coin	36,016,000	46,823,273	40,378,212	24,930,706	27,192,560
Coin and bullion....	54,630,520	61,249,793	56,756,912	35,712,331	37,913,485
Proportion of reserve to liabilities.....	21.23%	26.05%	24.50%	52.75%	48.84%
Bank rate.....	6%	5%	5%	5%	4%

The Bank of France this week reported a further gain in its gold holdings of 7,695,075 francs. As was the case last week, the increase was all in the amount of gold held by the Bank itself, the balance held abroad remaining without change at 674,553,075 francs. The total holdings at home and abroad aggregate 4,840,446,350 francs. Last year the amount held (all in vault) was 4,601,340,011 francs and in 1914, 4,141,350,000 francs. During the week the silver item decreased 1,735,000 francs. The total silver now on hand is 335,105,000 francs, which compares with 363,624,377 francs in 1915 and 625,325,000 francs in the year preceding. Note circulation registered the large increase of 297,081,000 francs. General deposits were expanded 4,112,000 francs. Bills discounted also showed a large increase, viz., 101,197,000 francs. Treasury deposits were increased 22,786,000 francs and the Bank's advances gained 9,039,000 francs. Note circulation is now 17,011,144,000 francs, against 13,664,084,765 francs last year and 6,683,175,000 francs in 1914. General deposits total 2,252,168,000 francs, which compares with 2,627,015,439 francs one year ago and 947,575,000 francs the year preceding. Bills discounted amount to 512,155,000 francs, as against 267,437,890 francs in 1915, while advances total 1,185,844,000 francs, against 589,974,351 francs last year. In 1914 bills discounted and advances combined,

with this country are so closely interwoven. Mr. J. P. Morgan sailed for London last Saturday. It seems to be generally presumed that his visit is connected with additional loans to be placed at this centre in the near future, as it is presumed that the \$250,000,000 collateral loan of last August was merely the initial one of a series of similar transactions.

Compared with Friday of last week, sterling exchange on Saturday was quiet but firm with demand still quoted at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Monday's market presented no new feature, the entire sterling situation being evidently still under the control of the British Treasury, and rates continued at 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days. Dulness marked Tuesday's operations while quotations were not changed from those ruling on the preceding day. On Wednesday trading was featureless, and rates little more than nominal; demand bills remained pegged at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Extreme dulness again prevailed on Thursday, and whatever business was transacted was put through at the established figures of 4 76 7-16 for cable transfers, 4 75 11-16 for demand and 4 71½ for sixty days. On Friday the market ruled steady, and without change. Closing quotations were 4 71½ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 9-16, sixty days at 4 70¾, ninety days at 4 68½, documents for payment (sixty days) at 4 71 and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75 9-16.

The Continental exchanges have experienced another dull and irregular week. The most noteworthy feature has been a renewal of the pressure upon reichsmarks. Sight bills on Berlin at one time went as low as 69½, although before the close a slight rally from this low point took place. As against this francs were strong, moving up to 5 83¾ for sight bills on Tuesday. This rise was attributed in large measure to the success attending the offering at this centre of the new City of Paris \$50,000,000 loan. Rubles were again heavy and further declines were recorded, attributed chiefly to speculative activity. Lire, however, ruled firm and slightly higher. The sterling check rate on Paris finished at 27.81½, compared with 27.90 last week. In New York sight bills on the French centre closed at 5 84¼, cables at 5 83½ and sixty days at 5 89⅞, against 5 84, 5 83¾ and 5 89½, respectively, last Friday. Demand bills on Berlin closed at 70 ⅙ and cables at 70¼, which compare with 70⅝ and 70 11-16 the previous week. Kronen, following the course of Berlin exchange, were weak and finished at 12.00, against 12.02. Rubles closed at 37.80. A week ago the close was 32.05. Lire finished at 6 47 for bankers' sight and 6 46½ for cables, which compare with 6 46½ and 6 46 on Friday of last week.

As to the neutral exchanges, here also inactivity was the feature. Scandinavian exchange was weaker, while guilders remained without noteworthy change. Bankers' sight on Amsterdam closed at 40⅞ against 40 13-16 less 1-16, cables at 40 15-16, against 40⅞ plus 1-16; commercial sight at 40¾ (unchanged) and commercial, sixty days, at 40⅝ (unchanged). Swiss exchange finished at 5 31¾ for bankers' sight and 5 31 for cables, compared with 5 31¾ and 5 31 a week ago. Greek exchange (which may still be

regarded as neutral) has not been changed from 5 15½ for sight bills. The quotations largely nominal. The Greek Government has suspended payments because of a shortage of money. Copenhagen checks closed at 27.35, against 27.60 (by a misprint given last week as 28.60). Checks on Norway finished at 27.85, as compared with 28.40, and checks on Sweden at 28.45, against 28.45 Friday last. Spanish pesetas finished at 20.10, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,178,000 net in cash as a result of the currency movements for the week ending Oct. 6. Their receipts from the interior have aggregated \$9,198,000, while the shipments have reached \$8,020,000. Adding the Sub-Treasury operations and Federal Reserve operations, which together occasioned a loss of \$10,288,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$9,110,000, as follows:

Week ending Oct. 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement.....	\$9,198,000	\$8,020,000	Gain \$1,178,000
Sub-Treas. and Fed. Reserve oper..	21,092,000	31,380,000	Loss 10,288,000
Total	\$30,290,000	\$39,400,000	Loss \$9,110,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 5 1916.			Oct. 7 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 54,630,520	£	£ 54,630,520	£ 61,249,363	£	£ 61,249,793
France..	166,635,531	13,404,200	180,039,731	184,053,600	14,544,960	198,598,560
Germany..	123,581,250	1,048,200	124,629,450	121,148,600	1,777,350	122,925,950
Russia *..	155,377,000	9,541,000	164,918,000	158,843,000	2,489,000	161,332,000
Aus-Hunc.	61,578,000	12,140,000	73,718,000	61,578,000	12,140,000	73,718,000
Spain ..	46,650,000	30,232,000	76,882,000	29,675,000	29,602,000	59,277,000
Italy ..	38,176,000	3,143,000	41,319,000	35,915,000	4,561,000	40,476,000
Netherl's	48,947,000	577,600	49,524,600	32,532,000	153,200	32,685,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,571,600	.....	11,571,600	9,726,000	.....	9,726,000
Sweden ..	9,527,000	.....	9,527,000	6,300,000	.....	6,300,000
Denmark..	8,950,000	234,000	9,184,000	5,946,000	309,000	6,255,000
Norway ..	6,282,000	.....	6,282,000	3,359,000	.....	3,359,000
Tot. week.	737,285,901	70,920,000	808,205,901	725,705,993	66,176,510	791,882,503
Prev. week.	734,911,276	71,225,050	806,136,326	723,778,071	67,137,490	790,915,561

* Gold holdings of the Bank of France this year are exclusive of £26,982,323 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

h July 30 1914 in both years. h Aug. 6 1914 in both years.

MILITARY WAR AND "TRADE WAR."

How much or how little of light is thrown on the possibility of peace by yesterday's report that Ambassador Gerard is bringing to our Government the Kaiser's request for its mediation, it is as yet impossible to say. Even the basis of the report is not known, and the report itself gave no particulars as to the nature of the supposed proposals. It was rendered all the more surprising by certain other recent incidents. Two noteworthy statements by public men of the belligerent countries have been made in the past few days. Each had a bearing on the attitude of England and Germany towards the character and duration of the war. Lloyd George, now Great Britain's Secretary of State for War, declared at London that "Britain has only begun to fight." "It took England twenty years," the Secretary for War continued, "to defeat Napoleon, and the first fifteen of these years were black with British defeat. It will not take twenty years to win this war, but whatever time is required it will be done. We have no delusion that the war is nearing an end, but we have not the slightest doubt as to how it is to end."

On the following day, the German Chancellor's speech to the Reichstag was considerably more in

the nature of a defense of the Government's policy than was Lloyd George's statement. Much of Bethmann-Hollweg's speech was devoted to explaining Rumania's entry into the war, and in this part of his speech the Chancellor chiefly devoted himself to bitter attacks on the motives and good faith of the Government at Bucharest. Perhaps this would have had more effect on outside opinion if people had not had their own idea as to the motives of Bulgaria in joining the war last year; but the Chancellor's statement was manifestly designed to explain to the German people why so grave a diplomatic mischance had been allowed to happen.

The rest of his speech was made up mostly of denunciation of England; the Chancellor's strong feelings being illustrated first by his declaration that Great Britain's purpose is that when the war is over "all her allies of war must toil as England's slaves in the financial life," and that a victorious England would "build on devastated Germany her dreamed-of English world dominion." Great Britain, he declared, is Germany's "most egotistical, fiercest and most obstinate enemy;" and he added that "a German statesman who would hesitate to use against this enemy every available instrument of battle that would really shorten this war—such a statesman should be hanged."

That this last declaration meant resumption of unrestricted submarine activities (as was rather generally assumed on the first reading of it) does not necessarily follow. The very fact that Bethmann-Hollweg qualified his assertion by the words "every available instrument of battle that would really shorten this war," was on its face significant. Certainly the result of Germany's submarine exploits of 1915 pointed in no such direction. Nevertheless, the bearing of these public assertions by English and German statesmen on the duration of the war, and on the present feeling of the two nationalities toward one another, is obvious. But they have their bearing also on conditions after the war, and in this respect another speech, made this week by another eminent English public man, was equally significant.

Speaking at Birmingham last Tuesday, Viscount Bryce first gave his ideas regarding a possible future world movement for guaranty of peace. After having set forth the hopes and aspirations of right-thinking men in this direction, the speaker turned his attention to the attitude of England in particular, and of belligerent Europe in general, after the end of this war. On that point Lord Bryce thus expressed himself:

"We are justly indignant at the war the enemy powers have waged. We trust that our victory will warn the world that such methods must never be resorted to again, and that those guilty of them will be punished. But is it wise to talk of banning a whole people for all time to come? To indulge in revenge will be to sow the seeds of future wars. Nations cannot hate one another forever, and the sooner they cease to do so the better for all of them. We must take a proper steps to defend ourselves from any dangers that might arise, if, after the war, the enemy countries were to resume an insidious hostility. But the talk we now hear about starting, after peace has been concluded, a new war of trade to follow the war of arms, has immense capacities for mischief. Such a trade war would prolong, would embitter afresh, those hatreds that ought to be allowed to die, and it assumes a continuance of those very things from which we expect our victory to deliver us once for all."

What the speaker clearly had in mind was the program of a possible "economic war" after the present military conflict is over—the plan for which was outlined in the declaration sent out last June by the Economic Conference of the Allies at Paris. We do not need to review those tentative proposals, already familiar to our readers, except to say that they set forth the program, not only of taking measures which would "assure the independence of the Allies" in matters of "financial, commercial and maritime organization," but, in order to guard themselves against "economic depression resulting from dumping," proposed that the Allies should fix a period "during which the commerce of the enemy powers shall be subjected either to prohibition or to a special system which shall be efficacious." In fact, among the permanent measures advocated for the period after peace, it was stated that the Allied Governments may have recourse even to "permanent prohibitions."

It is not even now clear how far this declaration (it has not yet been approved by the respective Governments) was inspired by a wish to allay temporarily that public sentiment which was demanding retaliation for Germany's practices in this war; how far it was meant to threaten the commercial classes of Germany and thereby induce them to insist on early peace, and how far it represented actual and determined purpose. Possibly all three motives existed, though in such mixture as to make it impossible to say which was really paramount.

But the Paris declaration has called forth abundant criticism, even in France and England. Not only has Lord Bryce's conclusion, that economic war would defeat the hopes of stopping or restraining future military war, been drawn by other thoughtful men, but the proposals were widely criticized as embodying an economic blunder. The London "Economist" lately remarked on the plan of economic retaliation, that the problem of doing what was proposed "without damaging ourselves and others who have fought for civilization is a problem which has been perhaps more freely discussed than deeply considered." It asks, would such a policy "hurt Germany more than it would hurt us? Would our ship-building and engineering trades benefit from the stopping of cheap raw material from Germany? Would our export trade with Germany benefit by being cut off?"

In a recent trade supplement of the London "Times," a member of Parliament insists that the proposed restriction on trade with Germany after peace is impossible unless applied to neutral countries also, since Germany could probably use such neutral countries for her own trade with England; so that, in case the Paris program is adopted, "we shall be compelled to include in our tariff schedules all neutral countries on the same level as enemy countries." To this the "Economist" adds the suggestion that a logical result of the proposed exclusion of Germany from the markets of the Allied Powers would be to drive the United States into closer trade relations, and therefore into possibly closer political relations, with the German Empire.

Our own opinion is that adoption of a drastic and thorough-going policy of the sort proposed at Paris would greatly emphasize and prolong any loss of prestige, as a world market, which England may already have suffered through this war. The probability is that cordial trade relations between the present antagonists will not in any case be fully resumed

for a long period after this present war. If so, it seems to us that all nations concerned will measurably suffer from the loss of an undoubtedly profitable mutual trade. But to make such conditions permanent, to drive political enemies into the markets of nations which are already gaining, through not having been involved in the European war, the economic power and prestige lost by Europe—deliberate adoption of such a policy for the longer future would impress us as an act of political insanity.

THE NON-PARTISANSHIP OF BUSINESS.

Essentially, business has no politics. But the persistent invasion by government into the domain of commerce and finance constitutes, every campaign, a nightmare. The business man is between the devil and the deep sea of temporary expedients. He may admit a certain police power of government in regulation, but he asks how can regulation, such as is continually proposed, exist without control, how control without ownership? It is no wonder, therefore, that the Socialist stands opposed to both the old parties.

This quadrennial riot of conflicting opinion should bring to mind, strongly, the *purpose* of a fabric of government. We need not split hairs about constitutionalism. Amend the Constitution if necessary, but first find out whether necessary. It is mere political word-play to talk of mossback and progressive—the human endeavor goes on, we are progressing all the time, progressing by the sheer force of the unwearied search for the better way, progressing under individualism.

Once the purpose of government is determined, the direction and limitation of its powers follow. The old Republican and Federalist parties framed a constitution and bill of rights, and were chiefly engaged in a balancing of powers between States and nation. But upon what basis and for what purpose, if it were not to insure the freedom of the individual in the pursuit of life, liberty and happiness? Business is essential to this well-being and there was no thought of determining or predetermining how he should conduct this essential to his happiness. With the inevitable ensuing complexities of effort, the business relations became complex, interlocked, interdependent, and soon the corporation was born, and distinctively out of human need.

Then came the fiery test of States rights, and the establishment by the sword of the inalienable right of the black man to his liberty, and the birth of new parties. It is important to point out that the contest at this time was to establish the equilibrium of powers between co-ordinated governments with reference solely to the *purposes* of government to guarantee the freedom of the individual. Principles alone were involved, not practices. The New England town meeting was germinal, but the individual was free, and government, whatever its form or scope, was representative—but representative of that individual freedom. Human rights, the right to follow honest vocations and to choose them, was the chief cornerstone of this individual freedom. And it may be said that no government can be free, and no individual be free under a free government, that does not recognize the natural right of the individual to exercise his inherent energy to produce, and confirm to him the direct ownership of the tools and necessary implements of his trade, whether they take the

form of land or of movable capital. Essentially, both State and nation did this, jointly parcelling out the public domain and guaranteeing fee simple titles; the State administering, as a ministerial officer, estates; directing descent of property, and exercising police power over the open effort and the private ownership of the free individual; creating the *form* of the corporation as an instrument of the free exercise of business power by the individual. And Congress at this time had not created a single business "commission."

It is necessary to recall these facts to see whither we are tending and where business stands in the present campaign. Where in all this, or in the subsequent history, did this free individual, distinctively, by the exercise of his ballot on a clearcut issue, delegate in a representative form of government the power to the Congress to say by law how a man shall run his business, how much, if any, property he shall own, and what wages he shall pay to men who work for him? And the corporation is an artificial person created by the State with perpetual life and limited liability, and entitled to operate a business enterprise under the same *natural* laws that compel the conduct of the free individual, the purpose of every form and division of government we have being to safeguard it, as well as the individual in all legitimate pursuits.

Pass over the peopling of the Mississippi Valley, the growth of great cities, the advent and development of railroads, the expansion of trade over wide areas, the necessity of concentrating capital to conduct huge enterprises, resulting in the common good—the corporation prospered this concentration and at the same time preserved individual initiative, ownership and operation. There was not, there never has been, a change in the principle of individualism. And to-day the very recognition of the fact that commerce is "inter-State" is recognition that in its essential and natural conduct it is independent and must be, if the individual is to remain free, of both scope and power to direct, define, control, restrict, by any fabric of institutional government now existent, and whether it be State or national. Out of conditions arose the old discussion of co-operation and competition, overlooking the larger co-operation inherent in competition, the union of many in one, the unity which can only exist in diversity. And one political party began to see evils in corporate conduct of business. Follows a saturnalia of diatribe, of fustian, of appeal to prejudice, and of condemnation of a government in charge of a political party which would permit so-called evils to exist—the poor growing poorer, the rich richer, ad infinitum. Then, the Congressional lobby and the undoubted attempt by capital not only to secure relief from popular prejudice, but of undue advantage, since law was held to take the place of nature, undue discrimination and protection the place of supply and demand under free individualism.

Politics having invaded business, special legislation follows in ever growing variety, parties seeking to curry favor with the voter in its enactment. And since so-called "combination" of capital (in the really dividing and distributing form of a corporation) was such a colossal evil, it became (presto, what logic!) necessary for labor to combine, it became holy to fight the devil with fire, and the present day labor unions began their triumphant march to glory and greed. And while business goes on growing and spreading, under the God-given creative power and

tendency of the individual, under the immutable laws of mutual exchange, under the tremendous impetus of free individual accomplishment out of which springs the common good, we witness inefficient commissions, newly created and endeavoring to do the impossible, while, to use a concrete example, St. Louis makes shoes in the midst of an agricultural valley and sells them over the whole world, and while by co-operative effort, by scientific operation, a single railroad freight car can be shunted over two hundred and fifty thousand miles of track carrying the necessities and luxuries of life to every hamlet in the land. What power or purpose of government enables these things to be, save the power which guarantees individualism?

Well, the campaign comes on, and where shall we turn? We are befogged with temporary expedients. Partisanship surmounts principles. Government is fast becoming an agency of agitators, of theorists, of interests, of combinations both of labor and capital. We animadvert against the restraint of trade and straightway enact some so-called regulatory measure which restrains it the more. And the supreme issue remains, is business to be free or slave. And to paraphrase the famous saying of other days, it cannot remain part free and part slave, it must be one or the other. Is it free when a handful of the population, by threat of causing commercial disaster, can coerce Congress into passing a measure to increase their wages?

We are fast coming to look upon government as the Little Father, the sacred instrument of personal success, and fast constituting it the Czar of the commercial world. Parties go before the people and recite what they have done for business, how they have legislated prosperity over a waiting people, and how they will smooth out all the conflicts of human endeavor. The powers and purposes of government, by and for a free people, are distorted, for business cannot thus become politically partisan without abrogating its freedom. More than ever in the present campaign it is important that we see the paramount issue clearly. Shall government protect human rights, including fundamental free business rights? Shall it be individualistic or socialistic? Shall a man own what he earns, be the sovereign of his own destiny, or shall we leap from inefficient control to government ownership, and the individual become the slave of the State? Alas, we have so clouded principles with practices, so enveloped natural law with artificial expedients, that we cannot adequately express ourselves at the polls.

What is left? The business man has a vote—what shall he do with it, what *can* he do with it? Note, that he is compelled to exercise suffrage, not upon the old questions of government autonomy, which in the public mind are as dead as Morley's ghost, but upon immediate questions of effort and occupation which constitute the body of a business as free, in its potentiality, of law-shackles as the ocean tides! One thing he can do, he can study party records, protestations, promises, party accomplishments and tendencies, party candidates and party courage, and vote upon his best judgment. Our problems are intensive. The war will end some time, and they will then burn more fiercely than now. Shall we strive to bring government back to its legitimate purpose (of hanging lightly on the people), or shall we go on in our present course of fostering "regulation" and "control" until "business," without which we cannot exist as a

civilized and free people, is bound hand and foot to the idea of the perennial reformer,—of "humanizing" that which is already the most human thing in the world of men?

JAPAN'S ATTITUDE TOWARDS CHINA AND EVIDENCES OF HER DEVELOPMENT.

There could be no greater mistake, affecting the friendly trade relations between the United States and the Far East, than to interpret the recent clashes between Japanese and Chinese soldiers (for most part Manchurian bandits) as significant of the deliberate plan of Japan to dominate or appropriate the territory and trade of China to the exclusion of foreign nations, especially of their trans-Pacific rivals. These clashes and rumored "secret terms" of settlement and compensation are not to be understood as efforts to close the "open door." On the contrary, they are rather of the nature of action made necessary to keep the door open. To appreciate how true this is, two things must constantly be borne in mind. The first consists in the extremely unsettled condition of the Government of China. There is actual rebellion in the south; threats of rebellion in the Central Provinces; but the most immediately threatening disturbances, so far as the Peking Government is concerned, are in the north, in Manchuria and Outer Mongolia, just the territory where Chino-Japanese and Russo-Japanese interests are greatest and most sensitive. Here a plan is credibly suspected to bring about a combination between Manchurian bandits and the leading representatives of the deposed Manchurian dynasty, "The Manchurian Household," with a view to overthrow the present Chinese Government and reinstate themselves. It is not, then, the Japanese and Chinese Government forces who are looting and killing one another. It is Chinese rebels that are looting and killing both their own countrymen and the "foreign oppressor," quite indiscriminately, whenever either comes in the way of their lawless plans.

In contrast with the sinister efforts of interested parties, helped on by our not unnatural failure to understand the ins and outs of such complicated conditions, it is most refreshing to read the sane and friendly words spoken by Chairman Gary of the United States Steel Corporation, at a banquet recently given to him in Tokio. Mr. Gary assured his hosts—prominent officials and business men—that the people of this country entertained no ill-will or mean spirit of jealousy toward the Japanese; and that the great body of business men with us desired and intended fair play on both sides, and would never allow themselves to be incited to unjust hostile feeling toward the Japanese, much less to hostile and warlike action. His hosts, who as we have already indicated were the men who control such matters in Japan much more strictly than the same classes with us, most heartily reciprocated every promise and every friendly sentiment uttered by Chairman Gary. It is an excellent omen when such attempts to remove misunderstandings and to reinstate friendly relations, which have hitherto been confined for the most part to educational and social circles and their courtesies, extend to circles which so largely control the great financial and commercial interests.

The most notable recent movements and items of information about business affairs in the Far East concern financial rather than commercial or manufacturing enterprises. The specie holdings of Japan,

both at home and abroad, like our own, keep constantly increasing. In evidence of the same kind of prosperity, may be cited the notable gain in postal savings, the number of depositors having gone up more than a million and a quarter and the net increase in amount having reached nearly fifty million yen during the past twelve months. How the common people are sharing in the financial prosperity of the Empire is manifest from the fact that at the end of June 1,267,701 individual depositors had 49,910,994 yen in postal savings alone. It is to be regretted, however, by those who have all the interests of the country at heart, that the agricultural classes have had almost no perceptible share in this prosperity.

In Chosen (formerly Korea), there is also considerable increase in the economic welfare of the body of the people. But the unchecked practice of usury in the capital city of Seoul constitutes a real curse, as it has so often in the past to so many countries similarly circumstanced financially. Although the rates on money advanced on security by the banks have fallen commendably, many business men for one reason or another still prefer to borrow of the money lenders. The statistics are amusing as well as otherwise interesting; they show that Seoul deserves its title of the "happy land of usurers." Koreans and Japanese, either separately or in companies, receive on their loans from a minimum of 1.2@2% up to a maximum of 10@11% monthly. But the maximum for European money lenders reaches 15%, while the Chinese are somehow satisfied with monthly interest ranging between 1% and 10%.

The project of establishing a system of Chino-Japanese banks has now taken definite shape and has received the *imprimatur* of the Japanese Government. On August 4th the Committee of The Economic Investigation Society organized by the Government some time ago, met at the official residence of the Premier, Marquis Okuma; and the following is "the gist of the project" then decided upon:

"(1) New organs for facilitating monetary circulation shall be established in Manchuria and Central China.

(2) The organs shall be named the Manchurian Bank and the Chino-Japanese Bank, respectively.

(3) The Chino-Japanese Bank shall be placed under the joint management of Japanese and Chinese, and its capital shall be maintained on the gold standard; the aggregate capital of the bank shall be twenty million yen; permission shall be given to the bank to issue bills payable on sight; the Manchurian Bank shall be capitalized at twelve million yen; the two banks shall be permitted to issue debentures bearing premium, but the debentures shall not be issued or put on sale in Japan."

The project for raising a loan to Russia by subscription to Russian Exchequer Bonds hung fire for a time; but it is thought that the differences as to terms on the part of the two governments will soon be adjusted; and it is rumored that the sum will be fifty million yen, redeemable in one year, and the rate of interest not less than six per cent.

A very interesting and suggestive statistical report, covering the first six months of the current year, has just been issued at Seoul. In estimating its significance, the newness and smallness of such things in Korea, the part of the Japanese Empire to which the report refers, must be borne in mind. Its substance is given in the table below:

Kind of Work—	Number of Companies.	Capital in Yen.
Agricultural	19	2,063,900
Forestry	3	149,000
Marine	2	16,000
Mining	3	2,175,000
Colonization	1	10,000,000
Industry	40	1,833,220
Gas and electricity	11	970,160
Commerce	87	4,954,990
Central bank	1	10,000,000
Ordinary banks	11	3,240,000
Agricultural and industrial banks	6	1,469,890
Monetary trust	5	131,000
Transportation	26	3,420,250
Warehousing	3	185,000
Total	218	40,608,410

(It should be understood that the table includes only those banks and companies which have their head offices in the country of Chosen.)

The foreign trade of Chosen has also been increasing in an encouraging and, on the whole, healthy way. For the first seven months of 1916 it reached a total of nearly sixty-five million yen—an increase of over eight millions, as compared with the corresponding period for last year, and including both exports and imports. The principal exports are cocoons, rice, leather goods, gold and copper ores, tungsten and dried and salt fish. It is hardly worth while to give particulars, except, perhaps, in the case of tungsten, which is being found in, and exported from, Chosen in increasing quantities. But tungsten and molybdenum are still under a partial embargo, "favorable consideration being given to Great Britain, France, and other allied countries and their dependencies." "On the other hand, export to neutral countries is permitted only when there is no possibility of the shipped goods falling into the hands of the enemy."

THE UNION PACIFIC REPORT.

The Union Pacific Railroad, the same as so many other railroads, had a very good year in the twelve months covered by the present report, and the results disclosed furnish full testimony to that fact. Some of the advantages which the road enjoyed were not common to the whole railroad system of the country. By this we mean that the company not alone shared in the benefits of the present country-wide industrial prosperity, but, like the Southern Pacific Company, from which it is now completely dissociated, it had a special advantage (to which reference is made by Chairman Robert S. Lovett) in the fact that there was curtailment of shipping through Pacific coast ports to Europe and to our Atlantic ports because of the withdrawal of ships to more profitable lines as a result of the European war and the closing of the Panama Canal, with the effect of deflecting much through traffic from the water lines to the trans-continental roads. These conditions, it is stated, still exist.

The gains over the preceding year reach large proportions, and what must be particularly gratifying to the shareholders is that a very considerable proportion of the gain in gross earnings is carried forward as a gain in net. In the gross the increase over the preceding year is \$17,758,710, and of this only \$6,446,055 was consumed by augmented expenses, leaving a gain in net (before the deduction of taxes) of \$11,312,655. Of course such a showing as this is a token of the continued development of operating efficiency. The addition to expenses is not only

relatively small, but examination of the details reveals that by far the greater portion of the augmentation reflects increased maintenance outlays, the policy regarding which has always been very liberal. The outlays on maintenance accounts for 1915-1916 exceeded those of the year preceding by \$3,283,493, or 14.3%. On the other hand, the increase in the transportation expenses was no more than \$2,743,650, or 12%. What economy of operations this latter reflects will appear when we say that the increase in the volume of the freight traffic as measured by the number of tons of revenue freight carried one mile was three times as great, or over 37%. In other words, in the latest year the company carried 8,244,311,695 tons of revenue freight one mile, as against only 6,001,739,197 ton miles in the year preceding with an addition to transportation expenses of only 12%.

It hardly needs to be said that larger train loads have been an important factor in bringing about the advance in efficiency. For the latest year there was a further addition of 50 tons to the average lading of the trains, bringing the load up to 492 tons. This compares with an average of 442 tons in the preceding year and 430 tons in the year before. Including company freight, the average lading of the trains for the latest year was 608 tons, as against an average of 555 tons in 1915 and 553 tons in 1914. As indicating the advance made in that particular during the nineteen years of the company's existence, we may say that in the first year of operation the train-load, including company freight, was less than 280 tons. One of the first things the late E. H. Harriman addressed himself to when he acquired control of the property was to get more profitable results by raising the train load. To that end he spent millions upon millions of dollars in reducing grades, straightening track and making other improvements, the effect of which is to enable the road to handle an expanding volume of traffic at a diminishing cost per unit of transportation services rendered. And the benefit derived from those outlays, and from that work, have continued. The methods then inaugurated for the economical handling of the business are still in vogue and are being improved upon wherever possible.

Except for this, the returns even in a year of such favorable conditions as we are now reviewing would be poor, for the company has had to contend with a persistent decline in rates. Thus, for the latest year the system realized only 8.85 mills per ton per mile, as against 9.68 mills in 1915 and 9.78 mills in 1914. The increase in train load, however, was sufficient to more than offset the loss in rate. Consequently, for 1916 we find that the freight trains earned \$4 28 per mile run, against \$4 21 in 1915 and \$4 19 in 1914.

Gross revenues were, of course (as stated in the report), the largest in the history of the Union Pacific. They, for the first time, reached and exceeded one hundred million dollars, the total actually reaching \$104,717,005. This compares with \$86,958,295 in 1915, which was a poor year, but with \$93,638,459 in 1913, which was the previous high-water mark. It is proper to state, however, that these latter figures are not on an identical basis of comparison since a revised classification of both revenues and expenses was put into effect by the Inter-State Commerce Commission on July 1 1914. In the 1915 report the figures for the previous year were revised to accord with the new classification,

but the revision was not extended further back. In the case of the net the comparison is between \$46,134,235 in 1916 and \$34,821,580 in 1915, \$36,705,081 in 1914 and \$39,608,242 in 1913.

After allowing for 8% dividends on the common shares and 4% on the preferred shares, and setting aside \$3,524,489 for additions and betterments, there remained a surplus in the large sum of \$13,487,950, which was carried to profit and loss. In the year immediately preceding the corresponding surplus was only \$5,544,032.

The report figures out that the net income from all sources for the year, after deducting charges and allowing for dividends on the preferred stock, is equivalent to 15.65% on the outstanding common stock. It is pointed out, however, that this includes income from investments and other sources, as well as from the transportation operations. The "income from transportation operations" alone amounted to \$40,918,905, which is equivalent, it is stated, to only 7.17% upon the investment in the railroad property from which such income is derived. For the years preceding the return calculated the same way was 5.32% for 1915, 5.63% for 1914, 6.32% for 1913, 5.87% for 1912 and 7.15% for 1911. Commenting on this showing Chairman Lovett well says that such figures indicate that even in the most prosperous years the return upon the property employed in transportation service is not large; and considering the absolute necessity of expending large amounts out of surplus each year for improvements classed as "additions and betterments" by the Inter-State Commerce Commission, but which do not appreciably increase revenue or reduce expense, the net return on the railroad investment is certainly not an excessive price for the public to pay for the use of these properties.

CITY OF PARIS \$50,000,000 EXTERNAL LOAN DISPOSED OF BY SYNDICATE.

The \$50,000,000 6% 5-year municipal external gold loan referred to by us in these columns last week and which was offered to the public on Oct. 2 by the Kuhn, Loeb & Co. syndicate at 98¼, netting the investor about 6.30%, was about three times subscribed the following morning. The subscription books were then closed, although they were to have remained open until 3 p. m. Oct. 4; the bankers had reserved the right to close the same any time without notice. It is said that the subscribers got only 30% of the amount of bonds they had asked for.

The bonds, coupon in form, are in denominations of \$1,000, \$500 and \$100 each. Principal and semi-annual interest (April 15 and Oct. 15) is payable in New York in United States gold coin, or, at the option of the holder (to be exercised as to principal thirty days before the date of maturity or of redemption) in Paris in francs at the fixed rate of francs 5.50 per dollar. The bonds are due Oct. 15 1921, but are redeemable at the option of the City of Paris at 102½% on Oct. 15 1918, or on any interest date thereafter on ninety days' published notice.

As stated last week, none of the proceeds of the loan will be devoted to war purposes, but will be used to increase hospital facilities, build orphan asylums, care for widows of soldiers, maintain the unemployed and for other municipal purposes.

REPUBLIC OF FRANCE NEW 5% LOAN.

A. Iselin & Co., New York, and Brown Bros. & Co., New York, Philadelphia and Boston, announce in an advertisement published on a preceding page of this issue, that by a special and exclusive arrangement with the French Government they are receiving subscriptions for the new 5% tax-free French loan, which will be in denominations of 100 francs capital and multiples thereof. The loan, which is a direct obligation of the Republic of France, will not be redeemable or convertible before Jan. 1 1931. The interest coupons will be paid quarterly in francs, Feb. 16, May 16

Aug. 16 and Nov. 16. The subscription lists were opened on the 5th inst. at the New York office of Brown Bros. & Co., 59 Wall St., and will close on or before Saturday, Oct. 28. Subscriptions will be received at the fixed rate of exchange of 5.90 francs to the dollar. This agreement also provides for delivery of the definite Rentes in New York City free of expense to the subscriber. Subscriptions may be forwarded without additional expense to the subscriber through any bank, trust company, banker or broker. The subscription price in Paris for installments is 88¾%. The price for payment in full is 87½% ex November 1916 coupon. In New York the subscription price ex November coupon is \$14.8305 per 100 francs capital, \$148.3050 per 1,000 francs capital and \$741.5250 per 5,000 francs capital. At the above prices, should exchange return to the normal rate of 5.18½, the equivalent price in New York would be 75½%. At the current rate of exchange the direct yield to the investor is over 5.70%, and at normal parity of exchange is about 6½%. Notes and bonds of the 5% National Defense Loan and the 3½% Rentes issued in 1914 will be received in payment for the new issue at rates to be specified. Temporary receipts will be issued by Iselin & Co. and Brown Bros. & Co., jointly, exchangeable only for the definite Rentes when issued in New York.

FOREIGN COMMERCE OF FRANCE.

[From "L'Economiste Francaise," Aug. 26 1916.]

	First Seven Months 1916. Francs.	First Seven Months 1915. Francs.	Difference in 1916. Francs.
Imports—			
Articles of food.....	1,507,996,000	1,249,307,000	+258,689,000
Material needed for manu- facture.....	2,308,622,000	1,724,425,000	+584,197,000
Manufactured articles.....	1,595,693,000	1,326,012,000	+269,681,000
Total.....	5,412,311,000	4,299,744,000	+1,112,567,000
Exports—			
Articles of food.....	253,470,000	329,673,000	—76,203,000
Material needed for manu- facture.....	405,841,000	355,183,000	+50,658,000
Manufactured articles.....	1,196,427,000	885,398,000	+311,029,000
Parcels post*.....	138,111,000	93,277,000	+44,834,000
Total.....	1,993,849,000	1,663,531,000	+330,318,000

* Of which 4,677,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1915 was 3,649,000 francs.

PLAN OF ALLOTMENT OF CANADIAN LOAN SUBSCRIPTIONS.

The Finance Department at Ottawa on Oct. 3 issued an official statement of the system under which the allotment of subscriptions will be made to the \$100,000,000 5% gold loan which was found to be more than doubly subscribed when the application books were closed on Sept. 23. The loan is not to be increased beyond \$100,000,000 and will be allotted, it is said, on a graduated percentage scale, preference being given to subscriptions for the smaller amounts. Concerning the plan referred to, the Montreal "Gazette" of Oct. 4 prints the following:

As anticipated it does not provide for the acceptance of subscriptions in excess of the aggregate of \$100,000,000. This means that no allotments for any portion of the \$50,000,000 subscribed by the chartered banks are being made, the procedure of the department in this respect being in accord with the understanding between the Minister of Finance and the banks that subscriptions by the public would be accepted first. These subscriptions have more than supplied the amount called for in the prospectus.

Allotments in regard to subscriptions by the public will be made as follows:

1. Those of \$25,000 and under will be allotted in full.
2. From \$25,000 to and including \$100,000, the first \$25,000 in full, the remainder 30%.
3. From \$100,000 to and including \$1,000,000, the same as (2), the remainder 40%.
4. In excess of \$1,000,000, the first \$1,000,000 the same as (3), the remainder 26% approximately.

The working out of this principle will be this: Subscriptions from \$25,000 to \$100,000 will be allotted an average of 58.7% of the sum subscribed, subscriptions from \$100,000 to \$1,000,000 an average of 40% of the sum subscribed; subscriptions over \$1,000,000 an average of 31.2-5% of the sum subscribed.

In the working out of the plan as stated in the foregoing it would appear, for instance, that a subscriber of \$50,000 will receive \$25,000 in full, and 30% of the remaining \$25,000, which is \$7,500, making his allotment \$32,500. Similarly, in the case of a \$100,000 subscription, there would be \$25,000 in full, plus 30% of \$75,000, or \$22,500, making a total allotment of \$47,500.

When subscriptions exceed the \$100,000 level, the first \$100,000 is apparently treated similarly to a subscription of any amount between \$25,000 and \$100,000. That is the allotment will start off with a scaling down of the first \$100,000 to \$47,500, and that \$47,500 becomes a fixed quantity in all allotments of subscriptions in excess of \$100,000. Thus, the subscriber of \$200,000 would appear to start off with an allotment of \$47,500 for his first \$100,000 and then by the terms of the system he would receive 40% of the remaining \$100,000, or \$40,000, making his total allotment \$87,500.

When \$1,000,000 is reached this system would make the allotment \$47,500 to start with for the first \$100,000, plus 40% of the balance of \$900,000, or \$407,500 in all.

With the subscriptions in excess of \$1,000,000, apparently the \$407,500 allotment becomes a fixed quantity for the first \$1,000,000, to which will be added 26% of the balance of the subscription in excess of \$1,000,000.

The following table of how the allotment plan would work out in the case of specific amounts in excess of \$25,000 would seem to be in accord with the Finance Department's announcement, the classes following the numbered subdivisions of the plan:

Subscribed.	CLASS II. Allotted.	Total Allotment.
\$30,000	\$25,000 + \$1,500	\$26,500
40,000	25,000 + 4,500	29,500
50,000	25,000 + 7,500	32,500
100,000	25,000 + 22,500	47,500
	CLASS III.	
\$150,000	\$47,500 + \$20,000	\$67,500
200,000	47,500 + 40,000	87,500
500,000	47,500 + 100,000	207,500
1,000,000	47,500 + 360,000	407,500
	CLASS IV.	
\$1,500,000	\$407,500 + \$130,000	\$ 537,500
2,000,000	407,500 + 260,000	667,500

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	Aug. 31 1916.	July 31 1916.	June 30 1914.
ASSETS.			
Gold and subsidiary coin—			
In Canada.....	45,679,218	45,480,313	28,948,841
Elsewhere.....	20,282,856	20,214,490	17,160,111
Total.....	65,962,074	65,694,803	46,108,952
Dominion notes.....	137,913,305	140,574,481	92,114,482
Deposit with Min'r of Finance for security of note circulation	6,849,627	6,850,316	6,667,568
Deposit in central gold reserves	20,860,000	19,010,000	3,050,000
Due from banks.....	167,147,991	178,839,342	123,608,936
Loans and discounts.....	855,804,425	850,861,861	925,681,966
Bonds, securities, &c.....	253,657,061	238,900,428	102,344,120
Call and short loans in Canada	86,351,216	87,355,648	67,401,484
Call and short loans elsewhere than in Canada.....	171,380,353	177,121,733	137,120,167
Other assets.....	74,969,671	76,057,811	71,209,738
Total.....	1,840,895,723	1,841,266,423	1,575,307,413
LIABILITIES.			
Capital authorized.....	188,866,666	188,866,666	192,866,666
Capital subscribed.....	113,431,666	113,267,766	115,434,666
Capital paid up.....	113,018,937	112,852,038	114,811,775
Reserve fund.....	113,022,933	113,022,933	113,368,898
Circulation.....	122,656,093	123,530,451	99,138,029
Government deposits.....	36,018,762	35,264,128	44,453,738
Demand deposits.....	584,106,375	603,125,803	458,067,832
Time deposits.....	806,774,687	789,363,919	663,650,230
Due to banks.....	29,748,735	28,219,803	32,426,404
Bills payable.....	3,553,313	4,063,877	20,096,365
Other liabilities.....	13,668,446	14,132,107	12,656,085
Balances due to Imperial Govt. Total, not including capital or reserve fund.....	1,596,526,401	1,599,119,588	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

BRITISH TREASURY REGULATIONS GOVERNING SMALL HOLDINGS UNDER SCHEME B.

The British Treasury's regulations governing the deposit under Scheme B, of securities of less than £1,000 (\$5,000) were printed in the London "Stock Exchange Weekly Intelligence" of Sept. 16. Scheme B, as we have heretofore pointed out, comprises mobilized Canadian and other neutral government securities, that designation being used to distinguish the securities from the American securities mobilized by the British Government. We give herewith the regulations under Scheme B governing small holdings:

REGULATION OF FOREIGN EXCHANGES. Deposit on Loan With His Majesty's Treasury.

(Scheme B.)

Regulations for the Deposit of Small Holdings of Bearer Securities Through the Medium of Agents.

With a view to the provision of facilities for the deposit on loan with the Treasury under Scheme B of Bearer Securities of less nominal amount than £1,000 (\$5,000), the following regulations shall become operative:

1. The securities to which these regulations shall apply are such as are accepted by the Treasury for deposit under Scheme B, with the exception of the registered stocks included in the lists published in August 1916, under Scheme B, which must be offered to the Treasury by the owner in his own name and not under these regulations.
2. Banks and other approved agencies shall be empowered to receive suitable securities in amounts of less than £1,000 (\$5,000) from the individual owners and to aggregate the same for deposit.
3. The securities so received shall be deposited with the Treasury in the name of the Agent.
4. Certificates of deposit will be issued by the Treasury in the name of the agent either—
 - (a) For the aggregate amount of each description of security deposited by the agent at any one time. In this case a non-negotiable memorandum of deposit will also be issued by the Treasury to the agent for delivery to each of the individual depositors, or
 - (b) For the amount of each security deposited by each depositor, in which case the name of the depositor will be mentioned on the certificate for purposes of identification only.

The agent may select (a) or (b) in accordance with the requirements of the individual depositors; but it is recommended that (a) should be chosen wherever possible.

5. The dividends or interest on the securities deposited together with the additional payment at the rate of ½% per annum will, after deduction

of income tax, be paid by the Treasury by warrant in total to the agent, upon whom will devolve the distribution among the individual depositors and the granting of certificates of deduction of tax to such of the depositors as may require them. Separate warrants will be issued to the agent in respect of aggregate amounts of the same security lodged by such agent at different times.

6. Transfer on the Treasury Register of individual holdings deposited in the name of an agent under these regulations will be possible on the same conditions as are applicable to the case of larger holdings deposited with the Treasury in the name of the owner.

As, however, the certificate of deposit will stand in the name of the agent, the deed of transfer must be executed by the agent or by a duly authorized representative of the agent, who will be required to execute such deed at the request of the individual depositor. Lodgment of transfer deeds so executed will not be accepted by the Treasury otherwise than at the hands of the agent, who will further be required to furnish to the Treasury such evidence as they may consider necessary of the desire of the depositor to effect transfer.

7. Banks will be expected to combine the securities deposited through their several branches under one offer submitted by the Head Offices.

8. The commission payable by the Treasury to agents in respect of securities deposited on loan under these regulations will be as under:

$\frac{1}{2}$ per cent as at the date of deposit.			
1-16	"	"	31st March 1918
1-16	"	"	" 1919
1-16	"	"	" 1920
1-16	"	"	" 1921
$\frac{1}{2}$ per cent as at date of termination of deposit.			

If at such date the securities remain standing in the name of the Agent.

The commission will in general be computed upon the nominal amount of the security.

9. No agent shall offer or deposit under these regulations on behalf of any one individual depositor an additional amount of any security if the deposit of such additional amount would cause the aggregate amount of such security deposited by him on behalf of such depositor to be equal to or to exceed £1,000 (\$5,000), unless with the written consent of the Treasury.

10. The agent shall furnish to the Treasury from time to time such information or evidence relative to securities deposited by him on behalf of individual depositors, or with regard to matters arising therefrom, as the Treasury may require.

11. Application for approval as agent for the purpose of these regulations must be made to the National Debt Office on the prescribed form but agents who have been approved for the purposes of Scheme A (Regulations of 7th July 1916) will be considered to have been approved also for the purpose of these regulations.

National Debt Office,
19, Old Jewry, London, E. C.,
7th September 1916.

Transfer to Scheme B of Securities Deposited with the Treasury in the Name of Agents under Scheme A.

Securities that have been deposited with the Treasury in the name of an agent under Scheme A may be transferred to deposit under Scheme B in the name of such agent, provided that the agent's request for transfer is lodged at the National Debt Office.

The general regulations were printed in our issue of Sept. 2, together with the list of securities acceptable under Scheme B. A supplementary list appeared in these columns Sept. 16.

SUSPENSION OF PAYMENT BY GREECE REPORTED.

A wireless dispatch received at London from Rome on the 5th inst., reports that the Greek Government on that day suspended payments because of a shortage of money.

H. P. DAVISON'S OBSERVATIONS ON FLOTATION OF FOREIGN LOANS IN UNITED STATES.

H. P. Davison, of J. P. Morgan & Co., who is now in Europe, had something to say in the London "Financial News" of Sept. 18 concerning the placing of foreign loans in the United States. Pointing out that no single dominating financial centre controls the United States as London controls Great Britain, Mr. Davison stated that foreign Government loans raised in America have to be unusually attractive to bring in the average American investor. With reference to the recent \$250,000,000 loan to the United Kingdom of Great Britain and Ireland, Mr. Davison, while describing it as "a most gratifying success," added, however, that its flotation was not all "plain sailing." We quote below his remarks as given in the "Financial News":

The British loan of £50,000,000, which was completed just before I left New York, was a most gratifying success—the more gratifying in that, only a week or two before, we had successfully launched a French loan for £20,000,000 on terms which, quite apart from the very pronounced sympathy for France in America, were also exceedingly attractive. Taking the form of two-year 5% notes, amply secured by collateral, and being intended for the payment of supplies purchased in America, the British loan proved a highly popular investment, and was widely taken up. It was especially gratifying to note the general interest taken in the issue throughout the country, and not merely in the Eastern States. Chicago, for instance, was a handsome subscriber.

But I should not like to leave the impression that the flotation of the recent credit loan was all plain sailing. You must remember that before the war America was a borrowing and not a lending nation, and that since the war we have not only absorbed an enormous quantity of American securities formerly held in Europe, but have also furnished credits for foreign governments to the amount of several hundred million sterling.

You must remember, too, that foreign loans are a new experience to the average American investor. Home railways, home "industrials," farm loans, and American national and municipal bonds are the securities he has hitherto almost exclusively affected. His investment horizon, naturally enough, is pretty well bounded by his own country; and he has not yet had to look outside it to obtain a high and safe return on his money. Beyond Chicago, and still more beyond the Mississippi, the investor looks for a steady 6 or 7%, and has little difficulty in getting it. That is why

terms that may seem liberal and even generous to a European may not particularly appeal to an American.

Moreover, trade is extremely good in America, and people in general are more inclined to put their savings back into their businesses than to lock them up in securities. Again, in nearly all our States there are laws that limit the amount which a bank or a trust company may invest to a certain percentage of its capital and surplus, and in a great many cases that margin has already been reached. Then, too, we have no single dominating financial centre that controls the United States as London controls Great Britain; no American bank has branches outside its own city, and the size of the country makes it almost a physical impossibility to do business as cheaply as it can be done in England.

You will see, therefore, from all this that foreign government loans raised in America have to be unusually attractive to bring in the average American investor. But the question is not merely one of terms and of the character of the security, which, of course, permits of no discussion, and of how these issues compare with the more familiar domestic securities. There is also the question of the capacity of America to undertake fresh commitments. Until the war we had practically no experience in international finance, and not much of the machinery for engaging in it. Our people are only just beginning to appreciate the immense importance of foreign loans as an aid to foreign commerce. Their financial interests are still mainly national and not international in scope. The educative influence of a wider contact with world affairs will, no doubt, broaden them in time. But the process must necessarily be a slow one. You cannot expect a transformation of that sort overnight. We are adding, of course, all the time to our available resources, but the demand upon them has been so sudden and so tremendous that the problem of making further provision for the needs of foreign countries is becoming somewhat serious.

With regard to the American output of munitions (the organization of which has been under the control of J. P. Morgan & Co.), and Mr. Montagu's recent reference to that output in the House of Commons, Mr. Davison is quoted in the "News" as follows:

Of course we read in America what Mr. Montagu said, and it gave us, I need not say, the greatest pleasure. I am not sure whether all Englishmen realize how entirely new the munitions business was to most of the American manufacturers who have engaged in it. They have taken it up and grappled with its enormous difficulties in a very fine spirit, and I think also with very great efficiency. Of course, as is inevitable in any new industry, there have been some failures and disappointments. But our manufacturers have put their backs into the job, and a good many of them have found it by no means a remunerative undertaking.

Some firms—a very few—which were in the munitions business before the war, and have merely had to expand their existing plants and organizations to meet the demands of the Allies, have made very large profits. But those cases are exceptional, and Englishmen would probably be surprised if they knew how many of our munition makers will be satisfied if they "break even." Labor troubles, scarcity of raw materials, the large sums that have had to be sunk in providing new facilities, the shortage of skilled and experienced mechanics, and the inherent complexities of the industry have wiped out a great many extravagant expectations. It is rather curious, indeed, that while America's prosperity of to-day has been built up on war orders, and particularly on orders for munitions, the actual manufacturers of munitions, apart from a limited number, have not greatly profited by their contracts. In point of fact, I could name some who have actually lost by them.

EUGENE LAMB RICHARDS ON NEED OF CO-OPERATION BETWEEN GOVERNMENT AND BUSINESS—PROPOSAL FOR SAFEGUARDING OF DEPOSITS.

The need for co-operation between Governmental activities and business interests was emphasized in an address at Danville, Ill. on the 4th inst. at the annual convention of the Illinois Bankers' Association by Eugene Lamb Richards, Superintendent of Banks of the State of New York. Superintendent Richards spoke on "the banking millenium—how can we bring it nearer?" He said in part:

One of our ablest editors has said: "America's other name is opportunity." But opportunity is menaced everywhere by the tenets of that semi-socialism, which some call pure democracy but which I call the tyranny of paternalism.

This new tyranny, this spirit of paternalism, even now is hovering over the banking interests of the nation. We find it in the perennial agitations for absolute guaranty of bank deposits by State or national Governments, and we find it in dozens of other nostrums which, so far, have made slight headway.

Shall banking become entirely a State function or remain a private enterprise with State supervision, or is there some middle way to combine the advantages of both and the disadvantages of neither? Can we make that middle way the basis of a banking millenium, and, if so, how can we bring it nearer?

After over two years of supervising the State banks and trust companies of New York, with between five and six billions of resources, I have come to be a firm believer in the middle way for banking—the middle way between absolute Government control and private ownership. I believe that the solution for most of our difficulties lies in a system of complete co-operation between banks and the State—co-operation between the State and every officer or director of banks under its supervision, with like co-operation between the banks and their depositors.

We shall probably none of us see the day of perfection, but we can at least strive to bring it nearer—the day that shall see savings banks and savings institutions completely divorced from, and not competing with, commercial banks and trust companies. That day should see more complete co-operation between the Federal Reserve system and the various State systems of banks. That day should see a perfected independent system in each State, having as an aid to each State Banking Department a State Clearing House Association of State institutions, with power to issue Clearing House certificates and with a guaranty or sinking fund for depositors voluntarily contributed by the members of such association. When that day comes we shall have what I believe to be the ideal relation between the Government and banks—namely co-operative supervision, with the State acting to settle disputes and prevent injustice and exaction. Any step toward this final result represents sincerity in Government, the recognition of the principle to which I believe we are again turning—after being tempted to worship the graven images of semi-socialism—the principle that the least interference with business by the State brings the highest fairness, efficiency and prosperity. That policy makes for consolidation and construction. It represents progress with prudence. It represents

real financial preparedness of this country for what is surely coming—nay what is really here—an established position as the bankers of all the nations of the earth.

There has been a great change in this country's financial power and future heritage since the first of August 1914. On that day all the gold in this country amounted to less than the total deposits in the savings banks of the State of New York alone; to-day our stock of gold is equal to that of all the combined stocks of the warring nations of Europe. In a short period of time we shall have turned ourselves from a debtor into a creditor nation, and unless we sell our birthright for some socialistic mess of pottage, or some doubtful financial program, we ought to become the leaders of the world in business, trade and above all, in finance.

I believe that the present system of finance or banking should be developed and improved, but not substantially changed. But there are necessary elements in this banking millennium in which all must do their part. The Apostles of Buncombe have pictured all bankers as selfish, greedy, and honest only by force of law.

And what can you bankers do? You cannot sit silent under these attacks; for a lie contradicted and repeated often enough is as good as truth. You must meet these attacks both by word and by deed; by word, through frank publicity in full and open detailed information to your depositors and to people generally; by deed, in not borrowing money from your own banks yourselves and by keeping your banks clean of slow and dangerous loans made either to friends or to selfish interests. The man on the street must be made to believe not only that your financial statements are true but that your business dealings are square. This is plain speaking, but it is time for plain speaking. No matter how unjust these attacks may seem, you must bear in mind that the exceptional cases of usurious, unjust and criminal banking are charged to the whole banking community, and that no matter how unfair it may seem, the burden of disproving these charges is upon every man in this hall. The whole banking community must together face these problems of perverted opinion, unselfishly, with good judgment, and with open minds.

On my mind one thought has been indelibly impressed by the events of these strenuous years following the European cataclysm. It is more than a thought. It is a conviction—the conviction that some way must soon be devised to satisfy the depositors in every bank of a State that their money is as safe as a deposit in the United States Treasury. And our wise man may be willing to accept the plan I have already suggested of voluntary contributions by members of State associations to a sinking fund to insure that any depositor shall receive his money if any member bank closes. The associations control their memberships and can examine, if necessary, any member, as the New York Clearing House does. Such a plan represents sound finance. The increased confidence of depositors will add millions to deposits, with the cost of the plan paid for many times over. Protection to depositors and profits to the bankers will go hand in hand.

Certain things, I believe, should be put upon the statutes of all the States, as they have in the State of New York. Private bankers, especially those who take small deposits, should be under the same regulations, supervision and restrictions as incorporated banks. Officers of banks should not be permitted to loan to themselves directly or indirectly. Banks should report specifically all their securities in which any of the directors or officers are directly or indirectly interested. The limitation on the amount of loans to any one man or set of men should be continued and increased rather than decreased; and in the case of savings banks there should be drastic prohibitions against any one of the trustees being allowed to profit by his position. Such laws, honestly lived up to, will make banks the servants, not the masters, of the public, and a banking corporation will become what it ought to be—"The Golden Rule, Incorporated."

As to supervision by the State, the crux of it all is to make directors direct, and to make them do it, as I have tried to do, without resorting to civil or criminal proceedings and without blacklisting anybody. The watchword of a banking department should be supervision and silence.

And what is the best method, the true method? I should say it is the simple application of honesty and frankness between the officers and the supervisor; by his telling them the truth, whether pleasant or unpleasant, and then all of them setting about industriously and intelligently to correct the evils which they have together discovered. That is the way to build, to reorganize, to reconstruct. This is applying the rule of reason to banking supervision.

To illustrate the force of ideal co-operation. I am going to give you a little of the inside and hitherto unpublished history of the first two weeks of August 1914, in New York City, when the foundations of everything were shaken by the European cataclysm. On August 1st the Stock Exchange was closed. No one knew the market value of securities. People were drawing millions from the banks, many of which were keeping open at night and on Sundays. During the preceding week depositors had drawn a hundred millions from the New York savings banks whose deposits were still more than equal to all the gold in the country. Currency and gold were being hoarded by the poor in their bedding and by the rich in safe deposit boxes. Private banks, not licensed by the Banking Department, located on the East Side of New York, with over fifty thousand depositors, were generally believed to be insolvent.

In this situation a few men worked together—the Clearing House Committee of New York City with some leading financial advisors, the Secretary of the Treasury with the Comptroller of the Currency, and I as Superintendent of Banks. In twenty-four hours a program of co-operation was agreed upon and carried out. The Federal officials took the necessary steps to insure the issue of emergency currency, the Clearing House Committee issued its certificates among the member banks and I, as Superintendent of Banks, had the savings banks immediately put in force the 60 day clause with their depositors; compelled all State banking institutions to close for business at 3 p. m.; and as a drastic piece of surgery cut out the East Side canker by closing the insolvent private banks.

In two weeks the worst was past and a threatened panic which would have devastated our country was prevented, so that, as we all know, in six months this country began to get a grip on itself, and we entered, not upon panic and depression, but upon an upward climb toward complete public confidence and the greatest prosperity our people have ever seen.

PRESIDENT WILSON SUSPICIOUS OF WALL STREET

In addressing representatives of the Young Men's Democratic League at Shadow Lawn, Long Branch, on Saturday last (Sept. 30) President Wilson launched a vigorous attack against the Republican Party, asserting that it had outlived its usefulness. He pointed out that the Republicans contend that his foreign policy is wrong, and he argued that the certain prospect of the success of the Republican Party is that we shall be drawn in one form or other into the embroilments of the European war, and that to the South of us the

force of the United States will be used to produce in Mexico the kind of law and order which some American investors in Mexico consider most to their advantage." The President also directed his remarks to the promises of the Republicans with regard to the currency system; he declared that until the present Administration, Wall Street controlled the actions of the United States Treasury, adding that "when I say 'Wall Street' I mean some parts of Wall Street and I leave you to select the parts." "I would have you understand" he said, "that I am very much prejudiced against them ('the gentlemen in Wall Street') as they are against me." We give below the following extended extracts from his remarks, but omit entirely the early part of the speech, which was wholly political in character and undertook to show that the Democratic Party had survived where other political parties had become extinct since the inauguration of the Government of the United States.

Now the party that believes in the people and tries to do things for the people has been in power for four years, and what has happened? It has redeemed some of the promises falsely made by the attorneys for the special interests. And it has done something more interesting than that.

You remember that four years ago there was a great body of spirited Republicans who said, "This thing is becoming a fraud and a sham. We have been taking care of some people, but we have not been taking care of the great body of the people. We have not thought about their morals, we have not thought about their health, we have not thought about their rights as human beings, and we insist that you put the policy of this party in our hands, or we will go off and form a party of our own," and thereupon the great Progressive Party sprang up—great, not because it turned out to be more numerous than the party from which it had seceded, though it did that, but because it had the real red blood of human sympathy in its veins and was ready to work for mankind and forget the interests of a narrow party. I want to pay my tribute of respect to the purposes and intentions of the men who formed that group in our politics.

But the interesting thing is that, inasmuch as they did not get the opportunity, we took advantage of our opportunity to do the things that they wanted to do. And I want you young fellows to understand the reason for that. There are standpatters in the Democratic Party. There are men sitting down hard on the breeching strap. There are men who are trying to hold back and to serve what they believe to be conservatism, though it is really reaction, but the interesting thing about the Democratic Party is that those men are in a small minority in its ranks, whereas in the party of the opposition they are in a majority and are in control. The interesting thing for all politicians to remember is that the progressive voters of this country all put together outnumber either party. I venture to say they outnumber both parties put together. This country is progressive, and if you youngsters are going to be in the running, you will throw in your fortunes with the party of which the progressives have the control.

I am a progressive. I do not spell it with a capital P, but I think my pace is just as fast as those who do; it does not interfere with the running, and I am very much astonished to see the company that some gentlemen who spell their name with a capital P are keeping. They are engaged in the interesting enterprise of trying to capture a party which is fortified against them and refusing to enter a party which is already captured by those who believe in their principles. The intellectual processes by which they arrive at their conclusions are entirely obscured to my intelligence.

But you will notice that a party that merely wants control does not have to have any principles. That is the reason why surprise that a program has not been announced is unreasonable. Look over the ranks of the supporters of the Republican Party. Did you ever see a more motley company in your life? Did you ever see elements so absolutely contradictory of each other as the elements of that party? If they moved in any direction they would have to move in many directions; and if I am trying to get into power by the support of people that do not agree with one another, it is very dangerous for me to profess my own opinion.

Back of that party are those who want to inject into our politics, the politics of Europe, but not all who have that purpose in mind are on the same side. Some want to inject those politics in order to move in one direction, and others want to inject them in order to move in exactly the opposite direction.

In these circumstances it is not wise to announce your direction. Some of them are progressives, or were, and profess themselves dissatisfied with the present leadership and guidance of the party, and others are so well satisfied with it that they are afraid that the entrance of this new element will disturb some of their favorite plans, and so, look at each other with suspicion. They have only one enthusiasm and that is the enthusiasm to "get in." I see in my mind's eye this greatly motley company "enthusiastically united in a great drive for possession."

Unfortunately, however, one thing has become reasonably clear, my fellow-citizens, and it is a very serious thing indeed. One thing has become evident, not because it was explicitly stated, for nothing has been explicitly stated, but because it is unmistakably implicit in almost everything that has been said. Am I not right that we must draw the conclusion that if the Republican Party is put into power at the next election our foreign policy will be radically changed? I cannot draw any other inference. All our present foreign policy is wrong, they say, and if it is wrong and they are men of conscience, they must change it, and if they are going to change it, in what direction are they going to change it?

There is only one choice as against peace, and that is war. Some of the supporters of that party, a very great body of the supporters of that party, outspokenly declare that they want war, so that the certain prospect of the success of the Republican Party is that we shall be drawn in one form or other into the embroilments of the European war, and that to the south of us the force of the United States will be used to produce in Mexico the kind of law and order which some American investors in Mexico consider most to their advantage.

I do not find that anybody else's counsel is taken in respect of the policy that this country should pursue with regard to Mexico except those who have hitherto acted as the counsellors for the vested interests in Mexico. The whole country is acquainted with the gentlemen who have been consulted. There is no concealment, even by themselves, whose attorneys they are; they have talked to me. I know exactly what they want. I have declined to give it to them, and now they are going where they think they can get it. And there is every indication, on the surface at any rate, that their calculation is well founded.

There is a more serious aspect even than that. There is an immediate result of this thing, my fellow-citizens, from this time until the 7th of November it is going to be practically impossible for the present Administra-

tion to handle any critical matter concerning our foreign relations, because all foreign statesmen are waiting to see which way the election goes, and in the meantime they know that settlements will be inconclusive.

The conference which is being held with regard to the Mexican affairs is embarrassed every day by the apparent evidence which is being produced that hostility to Mexico is being traded upon by one of the great political parties, these gentlemen may reconcile these influences with patriotic purpose, but it is difficult for all of us to do so. And the one thing I want to lay emphasis upon in this connection is this: That a great, fundamental, final choice with regard to our foreign relationships is to be made on the 7th of November. Some young men ought to be interested in that, some men who want to see the future cleared of the passion which governs the present ought to be interested in that. Men who love to see a great peaceful force expended by America for the service of the world ought to be interested in that.

Singular, isn't it, that that should have been the only thing disclosed by the opposition? But I suspect that they are well enough, content with many of the things that have been done in domestic legislation, provided they can get in and control them. Let me illustrate.

Take the Federal Reserve system. The great banking system by which the credits of this country were hitherto locked up, the credits of the average man have been released and put into action; the great system which has made it possible for us to absorb two thousand millions' worth of American securities held on the other side of the water which have been offered for sale, nearly, if not quite, 50% of the whole body of the American securities held abroad, a thing that would have been impossible otherwise.

You know that one of the many things that the Republicans promised and never did, was to reform the currency system. They did what they have always done in such circumstances. They had a thorough inquiry and report made without any promise of following it up.

The report was made after long and expensive inquiry and much interesting travel, by a committee presided over by the late Senator Aldrich, and that report is a very valuable document. It is full of a great deal of useful information, along with a great deal of useless information. I dare say that in any report the useless predominates over the useful, but if you know what you are looking for, you can find it in that report. And when we came to do this thing that ought to have been done long ago, but which because of a kind of paralysis, which cannot be called infantile, it was impossible for the Republican Party to do (I should call it a paralysis of the will), we found that we could take the skeleton of what we wanted to do from the Aldrich report, but that we could not take the heart out of it, we so absolutely altered the heart that Senator Aldrich himself denounced the thing that we produced.

Now the heart of the Aldrich plan was a single central bank which was susceptible of being controlled by the very men who have always dictated the financial policy of the Republican Party, whereas the heart of our system is not a great central bank, but a body appointed by and responsible to the Government and, by the same token, responsible to the people of the United States.

The hand is the hand of Esau, but the heart is the heart of Jacob, and that heart is the heart of the Democratic Party, the control by representatives of the people of the things that concern the whole people.

There was universal hostility among the bankers of this country, not unanimous, but universal, to the adoption of the present system, and all of that opposition got its impulse from that central group which knew that that was going to happen which did happen—that they were going to lose their grip on the Treasury of the United States.

They are perfectly content, my fellow-citizens, to take over the Federal Trade Commission, provided they can select the commissioners and suggest whom they shall consult. They are perfectly willing to have a tariff board; at least, they were willing to have it before we created it, provided, they can determine beforehand what its conclusions are going to be by determining the quality and antecedents of the men who compose it.

You can very easily determine beforehand what is going to happen. For example, if you want certain things to happen, select the most eminent—it may be the most honest—corporation lawyer in the country and put him on the Supreme Court. His character is not going to fail you. He may have as good a character as any man who ever lived, but his training is going to determine everything that he sees. You do not have to do these things corruptly; you only have to do them astutely.

Similarly, they would be perfectly content to control the board which is to govern the Rural Credit system. They would be perfectly willing to appoint the board that is to control the development of the Merchant Marine and the regulation of a marine charges in the carriage of freight on the high seas. The only thing that makes them uneasy is that Democrats should be running these things.

I am not saying this in jest, I am not saying it to make a point. I am saying it out of my personal experience. Until the present Administration Wall Street controlled the actions of the Treasury of the United States. I do not like those words, "Wall Street," because there are some men in Wall Street who have vision; there are some men who see things large and see them true; there are some men with fine, statesmanlike gifts, and I do not like to include them, but the main impulse in Wall Street is not given to it by them. When I say "Wall Street" I mean some parts of Wall Street and I leave you to select the parts. Wall Street, thus selected, formerly controlled the Treasury of the United States. Why, my fellow-citizens, it even had a desk in the Treasury Department!

Many of these gentlemen honestly believe that only they understand the interests of the country and they were genuinely uneasy to see the Treasury conducted without their consent. Again and again I have received intimations from these quarters during the last three and a half years that they would very much like to be consulted, and I have invariably returned the same answer. I have said if these gentlemen have any advice to give I shall be most pleased to receive it. All they have to do is to ask to see me and tell me in the frankest way, like any other American citizen, what they think ought to be done. But they would not accept that kind of an invitation. They wanted to be sent for and they wanted to be reasonably certain before they went that their advice would be taken. They did not want to come in on the same terms with other citizens of the United States offering their advice as to what ought to be done.

It has been interesting, and it has been very amusing, that any set of men should think that they had the absolute by the wool, that they knew what the interests of the country demanded and nobody else did. So that since they would not volunteer to come, we have made shift to conduct the Treasury of the United States without their assistance. And it must surprise them in their private thoughts to have to admit that it has been better conducted than ever before in our generation—more successfully as business administration and infinitely more helpfully to the general body of the American people. Such assistance as the Treasury of the United States can legitimately extend in times of financial stress used always to be extended to Wall Street. Now it is extended to the country.

It was no doubt shocking to see the money deposited in country banks and not in Wall Street, but the country banks knew how to use it, and they were very much nearer the great masses of the people who need it than were the great depositaries of financial resources in New York. I would not have

you consider me prejudiced against New York City. Why, gentlemen, the great City of New York is one of the most vital parts of the United States, but the City of New York does not consist of the gentlemen in Wall Street. And I would have you understand that I am very much prejudiced against them, as they are against me. No, not prejudiced, but aware.

They have suffered another inconvenience. They used to be able to do a great deal in the way of legislation by means of a lobby the people knew very little about, and the lobby, thank God, has disappeared. I do not mean the legitimate lobby, the lobby that will go to hearings of committees and argue their case in public with the reporters present, but I mean the buttonholing lobby; I mean the lobby that uses influence and not argument, that uses inducement, and not fact, that understands some special interests and does not give a cent for the general interest. That is the lobby I mean, and the little cowards scuttled the minute they were mentioned. I had only to say in a casual interview with the representatives of press that there was such a lobby when all at once the rats began to scuttle.

So the instrumentalities of control have been destroyed, and the object of the present campaign on one side is to rehabilitate them. Why do I say that, because I see, not more than you do. You see who are controlling the present campaign on the Republican side. There is no concealment about that. Two years ago the Republicans fancied that there was a reaction against the Democratic Party, because it had been going some I admit.

And so in the campaign for the Congressional elections two years ago some of their most distinguished leaders spoke very indiscreetly. They said that what this country needed was a business administration, which from one point of view we might have concurred in if they had not added this definition that what the country wanted was to return to the "Good old days of Mark Hanna." Further definition was unnecessary. The good old days of Mark Hanna. No thoughtful man in this country would propose that we should return to the methods of political control practiced by Senator Hanna.

It happened that at that time a very lovely, trustworthy gentleman was President of the United States. I mean William McKinley. He had no part discreditable to himself, so far as I know, in the political arrangements and the expenditure of unlimited money in campaigns for which Senator Hanna was responsible. But now you will notice we have returned to the good old days of Mark Hanna in the Republican Party. Some of the very gentlemen who were prominent in that odious regime are now at the head of affairs in the management of the Republican campaign. The lieutenants of Mark Hanna have returned to authority, and the lieutenants of Mark Hanna represent the choices, the determinations and, so much as we can conjecture, the policy of the Republican Party. What they want to do is to get control and then determine the policy in private conference. We are not going to be taken into their confidence.

It would not be wise for them to take us into their confidence. They want to control, possess. Those are the magic words for them. They do not think we have sense enough. They do not think we have coherence enough. They do not think a great body of free people know how to hang together in its own cause, and that a little body of men that always hangs together can in the long run manage the people, and it is up to us to show them that that is impossible. The people of the United States have frequently been fooled, but they are not often fooled several times in the same way and this barefaced attempt to fool them in the same old way is, in my judgment, one of the most futile things that was ever attempted.

Henceforth, understand that so far as I am concerned, I will excuse these gentlemen from answering questions, because I know they cannot answer them; that if they answered them, they would lose half of their following on any particular subject and the confidence of the people of the United States all together. Therefore I for my part do not intend to ask them any questions. I have other uses for my mind, because I am on to the game already.

What it is our imperative duty to do, my fellow-citizens, is to make everybody we know understand what the Democratic Party stands for and what it intends to do. It has begun a great process of liberalization for the business of this country, and it intends to strengthen that system at every point, extend it wherever it needs extension, strengthen and fortify it against all attacks and once for all make good the domination of the American people in their own affairs. On that program we are challengers to all comers. We have shown our hand. It cannot be doubted. All you have got to do, if you want to know the lines of the future policy of the Democratic Party is to extend the lines of the past policy of the Democratic Party and you have an absolute standard. You know which way we are going. The question is, do you want to head us off and it is for the young men of the country in particular.

I do not know, for my part, how the spirit of a nation gets into one generation after another, but I do know by long contact with young men that the spirit of a nation is perhaps more intense in the generations coming on than in the more sophisticated generations that have become deeply immersed in particular lines of business. The point of view of the young man is of the horizon. He looks abroad upon a wide world because he is choosing his path. He looks curiously upon many of the aspects of human affairs, because he hopes and intends to play a part of importance in some of them. And so the young men have the impulse, the momentum, the whole vision of the people more intensely in them than the older men who have grown a little tired, some of them grown a little pessimistic, some of them grown a little discouraged, some of them have had many hard knocks and have suffered many disappointments, but who yet, nevertheless with stubborn courage and steadfast strength are themselves struggling toward the light. And they are calling to the young man, "Come, recruit our ranks. Some of us are falling by the way. We need your force. We need your hope. We need your confidence. We need your capacity to get together and stay together and follow and lead. Come, strengthen the great army of men who have their eyes lifted to those horizons where shines the light of hope for men of every nation and of every generation, where rests the reassurance of the world's peace and of the world's happiness."

THE GREAT SALE OF COPPER TO THE ENTENTE POWERS.

[From the Engineering & Mining Journal of Sept. 30.]

The great sale of copper to the Allied Governments that has been talked about for several weeks back was consummated on Sept. 23, or rather, was reported then. The quantity contracted was 200,000 long tons—448,000,000 lb.—a quantity beyond all precedent for a single transaction. This is about 20% of the world's production in a year just previous to the war. It is about one-sixth of what the American capacity for the production of refined copper is expected to be in the early part of 1917. The contract is for delivery running through the first half of 1917. It may be said, therefore, that about one-third of the expected output of American refiners for the first half of 1917 has been preempted by this one purchase.

It was natural that this spectacular transaction should be the main theme of gossip, surmise and forecast in the daily papers and in Wall Street. American consumers of copper were represented as being confronted by a

famine of their raw material. Judging from that sort of talk, it was to be inferred that a new buyer had suddenly grabbed one-third of the prospective supply out of a market that is already being seriously taxed by the needs of current consumption. This is not so—not at all so.

The Allied Governments made large purchases of copper in the early part of 1916, contracting for deliveries up to the end of the year. It is the filling of those deliveries that creates to a large extent the strength of the copper market now. The war continuing—and there is no reason to forecast its early termination—it was to be supposed that the Allies would require as much copper as they are taking now. So far as the statistical position of the industry is concerned, there is no difference whether they buy it all in one transaction or buy about 33,000 tons per month later. Either way there is just as much copper left for other consumers; probably there will be as large a free surplus as there has been during the latter part of 1916, especially taking into consideration the increasing refinery capacity.

Moreover, the American consumers do not approach 1917 as a preempted market. They have, themselves, during the last fortnight been buying very heavily for the first half of the coming year, no doubt in anticipation of the great sale that has just been consummated, for if it had not been consummated on Sept. 23, it would have had to be done later. Producers supplied them with copper at about the same price as was realized in the big sale. It was natural, therefore, that the copper market should have become rather dull after the culmination of what all had been looking for. We shall see prolonged dull periods between now and the delivery of the last of the copper that has lately been sold.

It is to be remarked, furthermore, that all the copper just bought by the Allies is not necessarily going into war material. Rather does it represent the total requirements of Great Britain and part of that of her Allies. For Great Britain has now so organized her industrial affairs that the Munitions Ministry supplies everybody, including the manufacturer who is making cartridges for the front and the manufacturer who is making electrical machinery for some industrial purpose. The running of things in Great Britain is no longer at sixes and sevens. On the other hand, a good deal of the copper that has lately been sold to Connecticut brass makers is going into munitions.

What the big sale of copper has really done is to insure to certain producers, especially the Anaconda and those for which it sells, similarly as to Phelps, Dodge & Co. and to the producers selling through the American Smelting & Refining Co., the disposition of a large part of their production in 1917 at a very high price. In this respect Anaconda probably fares best as a single producer. The smaller producers, who do not participate directly in the big sale, will nevertheless do so indirectly, for they will have command of the general market in which the withdrawal of the large quantity of copper already contracted will be a backlog. The copper producers are now guaranteed an extraordinary price for their copper and phenomenal profits in 1916. They are guaranteed the same for a considerable part of 1917. They are entitled to a feeling of satisfaction.

E. P. RIPLEY ON GRANTING OF SPECIAL LEGISLATION TO LABOR.

In a circular addressed to the stockholders of the Atchison Topeka & Santa Fe Ry., President E. P. Ripley reviews the incidents leading up to the enactment of the Adamson eight-hour railroad law, and recites that the result "appears to be that, according to the view of the Government, it is, under existing laws, powerless to protect the public against any nation-wide combination on the part of railroad employees paralyze by strike all the railroads in the country." Heads:

If this view is correct, it must be on the theory that the Clayton Act, which was passed and approved about two years ago, was intended to and does facilitate strikes at the expense of the public by freeing from restraint and punishment any conspiracy, no matter how widespread or unreasonable, to paralyze by strikes the rail transportation upon which the public is dependent.

Under this view of existing law upon which the Government seems to have acted, it appears that until some remedial legislation shall be adopted, the only way to avert such tieups is for Congress to grant by special legislation whatever demands labor combinations may insist upon as their price for permitting the people to continue to enjoy railway transportation.

The question, therefore, becomes of profound importance to you, both as a citizen depending upon railroad transportation, and as a holder of railroad stock, to consider what can be done to obtain necessary remedial legislation. The brotherhoods made it clear at the session of Congress just ended that they will resist with all their power any such remedial legislation, whether it seeks to prohibit strikes in advance of public investigation or to put any form of restraint upon labor combinations. It is, therefore, reasonable to assume that the public demand for a remedy will have to be persistent and forceful, or else the public will continue in its present defenseless position.

Since the precedent of abandoning arbitration and hurriedly paying the demands of railroad unions by special Congressional enactment has thus been established, does it not behoove you to exercise your influence in favor of appropriate remedial legislation?

This company believes that the Act which Congress has passed is unconstitutional, and that steps should be taken to resist it in every lawful manner.

Mr. Ripley in setting out the facts concerning the demands of the men, said in part:

The demand out of which the present controversy grew was made by the trainmen in the freight service. Broadly speaking, the pay of these trainmen has been on the basis of ten hours' work or less. A trainman got a day's pay for his run, no matter how much it fell short of ten hours, but if it exceeded ten hours he got extra pay on the basis of one-tenth of a day's pay for each hour beyond ten hours. The trainmen also got extra pay for any distance by which his run exceeded 100 miles, on the basis of one-tenth of a day's pay for each 10 miles beyond 100, and this was true even though the total run was made in much less than ten hours. In cases where the run was over 100 miles and took ten hours, a man had the option of claiming his extra pay on the basis of either excess mileage or excess hours, whichever produced the larger amount of pay.

These trainmen in freight service, acting through their four brotherhoods, demanded that their wages be increased through the expedient of paying them for the first eight hours their present standard pay for ten hours or less, and so that all time over eight hours would be paid for as extra time; and through the further expedient of increasing by 50% the pay they receive for extra time. These demands did not seek that their working day should be shortened to eight hours or at all.

The railroad companies declined to accept these demands, claiming that they were wholly unreasonable, and claiming that they would be unjust, not only to their bondholders and stockholders, but also to the general public, which ultimately, through increased rates or impaired service, would have to bear the additional burden, and would be unjust to other railroad employees, but offered, however, to submit the whole controversy to arbitration, by the Inter-State Commerce Commission or by a board of arbitration appointed under the Newlands Act.

The letter goes on to state that the men declined to arbitrate and gives the further facts which brought about the enactment of the Adamson law.

PRESIDENT SELECTS EIGHT-HOUR LAW BOARD.

In accordance with the requirements of the recently enacted Adamson Bill establishing an eight-hour day for employees of carriers engaged in inter-State and foreign commerce and employed in the running of trains, a formal announcement was made on the 5th inst. at Omaha, Neb. during the presence there of President Wilson, of the selection as members of the Commission which is to report on the effect of the eight-hour day of Major-General George W. Goethals, Governor of the Panama Canal, Commissioner Edward E. Clark of the Inter-State Commerce Commission and George Rublee of the Federal Trade Commission. Mr. Rublee was rejected by the Senate as a member of the Trade Commission, but is serving a recess appointment given him by the President. Gen. Goethals, who arrived here from Panama on the 2nd inst., and who recently obtained President Wilson's consent to resign as Governor of the Canal Zone, will act as Chairman of the new Commission. Commissioner Clark was for many years a railway operative. He began his railroad service in 1873 and in 1889 entered the service of the Order of Railway Conductors of America as grand senior conductor. Later he became Grand Chief Conductor. He was appointed a member of the Commission to determine the issues involved in the strike of anthracite coal miners by President Roosevelt in 1902. He has been a member of the Inter-State Commerce Commission since 1906, having been appointed first by Roosevelt, later by Taft and finally by President Wilson. The law creating the new Commission goes into effect on Jan. 1 next; its text was given in our issue of Jan. 9.

As indicating the attitude of Maj.-Gen. Goethals toward the eight-hour law, attention has been directed to the eight-hour order which, as President of the Panama R.R. he put into effect on that road on Sept. 1. We quote the order below:

Effective Sept. 1, the working day for train crews and switching-engine crews will be limited to eight hours, except in cases of emergency, when authority for overtime must be obtained through the proper channels, either from the executive office or from the superintendent of the Panama Railroad.

The effect of this order, it is said, is to limit the actual working day of all train and switching employees on the Panama Road to eight hours per day, unless special permission is obtained from the highest authorities on the road for overtime labor.

A. B. GARRETSON ON THE EIGHT-HOUR LAW.

The receipt by it of two copies of an editorial written by A. B. Garretson of Cedar Rapids, President of the Brotherhood of Railway Conductors, for publication in the "Railway Conductor" is announced by the "Chicago Tribune" of the 3rd inst. One, the "Tribune" says, came from Cedar Rapids, and the other from the Publicity Bureau of the Democratic National Committee, Western headquarters. The "Tribune" prints the Cedar Rapids version of the editorial in part as follows:

The enactment of a nation-wide eight-hour law, applicable to train service employees, by the national Congress on the recommendation of the President of the United States, means far more to men who labor than appears within the written lines thereof.

It means the embodiment in statutory law, first, of the declaration made by President Wilson to the representatives of the four brotherhoods and to the railway managers that "the social sense had declared in favor of an eight-hour day and that it was not legitimately a proposition for arbitration.

Second, it means the throwing into the balance in favor of the establishment of a universal eight-hour day the weight of the influence of this Government.

If men desire to know what would have been the course pursued by the candidate for President on the Republican platform, all that is needed to furnish the information are the declarations made by that candidate on the public rostrum. Those utterances make it perfectly apparent that had he been at the time administering the affairs of the commonwealth, no agency of the Government would have been utilized either to recognize the justness of the claim of the employees or to forward the realization thereof.

For the purpose of securing political support of the entrenched financial interests he espouses their cause, criticises the effort of the man whom he opposes, and attempts to minimize the result of his efforts, while at the same time making it perfectly apparent that he personally is possessed of neither the breadth of vision that recognizes the march of social events, the courage to stand for that which is right regardless of what effect it may have on his political fortunes, nor the desire to aid in the betterment of the working conditions of the men who constitute the great bulk of the citizenship of the nation, to the headship of which he aspires.

JOHN E. ROVENSKY SEES GOVERNMENTAL SUBVENTION AS SOLUTION OF AFTER-WAR COMPETITION.

At the banquet of the Rotary Club of New York City on the 3rd inst. John E. Rovensky, Vice-President of the National Bank of Commerce, expressed the view that our present commercial activity, although brought into being by war conditions, had quickened our entire economic structure and become a genuine and healthy prosperity. He dwelt upon the importance of the fact that the United States is an economic unit, i. e., that it produces within its own borders practically all the commodities that are required to satisfy man's wants and consequently it requires but the normal functioning of each part of the economic body to produce that condition of perfect economic health—prosperity. Mr. Rovensky stated that he did not fear any evil results from the present influx of gold, as he believed that we would in time adopt legal measures which would insure the proper concentration of this gold within control of the Federal Reserve banks, where it would be scientifically administered for the benefit of the country as a whole. While we would undoubtedly be compelled to part with some of this gold at the conclusion of hostilities, the Federal Reserve Board could so regulate the outflow that no harmful effects would result. He stated that it seemed to him that all danger of financial panics in the future had been permanently removed by the enactment of the Federal Reserve Act. Speaking of what may happen at the conclusion of the war, Mr. Rovensky said in part:

It is almost useless to try to forecast when the war will end or just what the economic position of each country will be when peace is declared. While advantage is undoubtedly with the Allies, they themselves admit that there is much fighting before them, and the course of war may take some queer angles before the Central Powers are decisively defeated. However, as nearly as can be foreseen at the present time, it would appear that our country shall enter the period of peace with wages and commodity prices at unprecedented high levels. I doubt that it will be possible for us to attain any material decline in the general level of wages. Of course, in certain special lines, such as munitions, wages will immediately drop, but, after all, that is an unimportant part of the entire problem. If the general wage level cannot be reduced, it certainly follows that prices will likewise not be materially reduced.

What steps, then, will be advisable for us to take to meet these conditions. It seems to me that the usual remedy of a high protective tariff will be applied to protect our domestic industries from foreign competition. This, of course, will not solve the problem of how our manufacturers shall meet competition in foreign fields, and in that direction I can see but one remedy—that of Governmental subvention. It may take some time for us to become reconciled to this new departure in our national policy, but, after all, it is morally correct. By means of a subvention, an industry that could not meet foreign competition on account of the higher wage levels existing in this country may be fostered until conditions adjust themselves, and in the meanwhile the loss is spread over the entire population of the country.

We shall emerge from this war the strongest nation in the world both in point of banking power and commercial organization. Of all nations we can face the future with the most self confidence.

DEATH OF UNITED STATES SENATOR JAMES P. CLARKE.

United States Senator James P. Clarke of Arkansas, President pro tempore of the Senate, died on Oct. 1 at his home in Little Rock, Ark., from a stroke of apoplexy. He was born in Yazoo City, Miss., on Aug. 18 1854. After graduating from the law department of the University of Virginia in 1878, Senator Clarke began the practice of law at Helena, Ark., and continued in that field of work until 1897, when he moved to Little Rock, Ark., where he entered politics. He was elected a member of the Arkansas House of Representatives in 1886 and 1887; a State Senator from 1888 to 1892, being elected President of that body in his last term. He was Attorney-General of the State of Arkansas for two years and was subsequently elected Governor for two years, from 1895 to 1897. He declined a renomination and in 1905 was elected to the United States Senate. He was re-elected to that office in 1909 and 1915. Senator Clarke's attitude toward the railroad eight-hour bill was in line with his general independence of party policies; he was one of the two Democratic Senators who refused to vote for the measure, and when the bill was presented to the presiding officer of the Senate, Senator Clarke, who occupied the Chair in the absence of Vice-President Marshall, refused to sign the bill, and exercised his right under the rules to designate a presiding officer for the time being, and Senator Hughes of New Jersey, who was named to preside, signed as the Senate presiding officer. Throughout the thirteen years of his Senatorial career, Senator Clarke had many times been the leader in opposition to measures proposed by his party. Senator Clarke acted for several years as Chairman of the Committee on Commerce in the Senate, and was also the ranking Democratic member of the Foreign Relations Committee and the Committee on Military Affairs.

GROWTH OF POSTAL SAVINGS DEPOSITS.

The deposits in postal savings banks during the month of August, according to information furnished by the Post Office Department, show a gain of almost \$5,000,000—more than \$1,000,000 a week. A statement issued by the Department says:

The gains were not confined to any particular city or section but were general throughout the country. They reflect the nation-wide prosperity of the working classes, who are the principal patrons of the system. The next largest monthly increase was \$4,016,000 for August 1914, the first month of the European war.

Another reason for the remarkable gain is the removal of hindering restrictions on the amount that may be accepted from a depositor, brought about by an Act of Congress which was approved by President Wilson on May 18 last. Previous to that time no one could deposit more than \$100 in a calendar month or have a balance to his credit in excess of \$500. The new law authorizes the acceptance of any amount, and at any time, until the balance to the credit of a depositor amounts to \$1,000. As the liberalizing legislation becomes more generally known it brings to light the hidden savings of those who will not entrust their money to private institutions but have implicit confidence in the Government. A large part of the hidden money of the country is therefore fast being restored to the active channels of industry and commerce through the medium of the postal savings banks.

The principal gains for August were in the following cities:

New York City.....	\$844,806	Kansas City, Mo.....	33,101
Brooklyn, N. Y.....	342,122	St. Paul, Minn.....	30,467
Chicago, Ill.....	196,783	Cincinnati, Ohio.....	30,428
Boston, Mass.....	122,580	Uniontown, Pa.....	29,974
Pittsburgh, Pa.....	121,346	Leadville, Colo.....	28,087
Detroit, Mich.....	119,409	San Francisco, Cal.....	26,472
Philadelphia, Pa.....	77,259	Erie, Pa.....	25,732
Cleveland, Ohio.....	72,403	McKeesport, Pa.....	25,607
Buffalo, N. Y.....	68,884	Columbus, Ohio.....	24,424
Butte, Mont.....	57,753	New Haven, Conn.....	24,085
Milwaukee, Wis.....	56,014	Ironwood, Mich.....	23,627
Bridgeport, Conn.....	53,027	Jersey City, N. J.....	23,066
Portland, Ore.....	47,389	Pueblo, Colo.....	22,782
Toledo, Ohio.....	43,046	Los Angeles, Cal.....	22,627
Newark, N. J.....	40,252	Providence, R. I.....	21,198
Atlantic City, N. J.....	35,329	Tacoma, Wash.....	20,845
St. Louis, Mo.....	35,277	Waterbury, Conn.....	20,529
Akron, Ohio.....	33,546		

On Aug. 31 the postal savings service was available at 7,682 offices in the United States, Alaska, Porto Rico and Hawaii. At these offices approximately 621,000 persons have accounts with \$94,700,000 standing to their credit. Ninety offices have each more than \$100,000 on deposit those which have deposits in excess of \$500,000 are:

New York, N. Y.....	\$20,073,986	Butte, Mont.....	967,232
Brooklyn, N. Y.....	6,467,620	St. Louis, Mo.....	930,551
Chicago, Ill.....	4,239,868	Kansas City, Mo.....	853,903
Boston, Mass.....	2,300,791	Cincinnati, Ohio.....	825,583
Detroit, Mich.....	2,127,730	St. Paul, Minn.....	797,134
Pittsburgh, Pa.....	1,590,676	Newark, N. J.....	793,352
San Francisco, Cal.....	1,136,989	Los Angeles, Cal.....	746,583
Philadelphia, Pa.....	1,129,482	Toledo, Ohio.....	713,109
Portland, Ore.....	1,150,466	Columbus, Ohio.....	672,549
Milwaukee, Wis.....	1,034,006	Buffalo, N. Y.....	605,367
Cleveland, Ohio.....	980,107	Tacoma, Wash.....	507,901

SUITS UNDER ANTI-TRUST ACT.

Information anent the pending proceedings against alleged combinations in restraint of trade is presented by U. S. Attorney-General Thomas W. Gregory, in a statement issued this week by the Publicity Bureau of the Democratic National Committee. Mr. Gregory gives a list of the more important suits, and compares the work of the Wilson, Taft and Roosevelt Administrations in this respect. He says:

The preservation of fair competition in trade and the prevention of monopoly are essential to the general welfare. Therefore, efficient and energetic enforcement of the Federal Anti-Trust Act prohibiting restraints and monopolizations of inter-State trade, is of the highest importance to the people.

There are now pending in the Federal Courts thirty-six proceedings under the Anti-Trust Act. There are also pending numerous investigations of alleged violations of the law. These proceedings and investigations are being conducted by the Department of Justice, which is charged by law with the enforcement of the law. Among the more important proceedings instituted under the Anti-Trust laws during the present Administration are the following:

Against Reading Company and other anthracite coal-carrying and mining companies, for the purpose of breaking up the combinations which control the supply and the price of anthracite coal.

Against the Southern Pacific Railroad Company, to require it to relinquish control of the Central Pacific Railroad Company, a competing transcontinental line.

Against the American Can Company, to dissolve a combination which controls the market for tin cans.

Against the New York New Haven & Hartford Railroad Company, to dissolve a monopoly of the transportation facilities of New England.

Against the United Shoe Machinery Company, to cancel the so-called tying contracts by which it has monopolized trade and commerce in shoe machinery.

Against the American Telephone & Telegraph Company, to enjoin the execution of a plan for monopolizing the means of communication by wire.

Against the Eastman Kodak Company, to dissolve a combination which controls the market of kodaks and photographic supplies.

Against the Quaker Oats Company, to break up a combination which controls the market for package rolled oats.

Against the Wholesale Jewelers' Association, to break up a combination designed to prevent manufacturers from selling direct to retail dealers and consumers.

The fundamental weakness in the enforcement of the Anti-Trust Act in previous Administrations was the failure to insist upon a real dissolution of monopolies and combinations which the courts had adjudged unlawful.

In the principal case in the Roosevelt Administration—the Northern Securities case—and in the principal cases in the Taft Administration—the Standard Oil case, the Tobacco case, and the Powder case—the parts into which the unlawful monopoly was divided were left by decree of court in control of one and the same set of persons.

Such dissolutions merely change the form of the monopoly, since, of course, competition in real sense cannot exist between corporations controlled by the same persons. The law was thus virtually nullified by reason of the defective manner of its enforcement.

The present Administration, on the other hand, has insisted in every case, notably the Union Pacific-Southern Pacific merger case, the Anthracite Coal cases, the Kodak case, the Telephone case, the New Haven case, the Harvester case, and the Corn Products case, that the parts into which the unlawful combination was or may be divided must be separate and distinct in ownership, and must not be left under the control of the same set of men, thereby opening the way for the restoration of competitive conditions in the branches of trade or commerce which had been monopolized.

While thus endeavoring to correct the fundamental error which has characterized the enforcement of the law in the past by insisting upon more effective dissolutions of monopolies and combinations in restraint of trade, the present Administration at the same time has been solicitous to avoid prosecutions for which there is no adequate ground.

AMENDED RESERVE ACT OMITTS PROVISION AFFECTING LIMIT OF ACCEPTANCES.

During the past week or so it has been pointed out that in amending the Federal Reserve Act during the closing days of the late session, Congress inadvertently placed an unintended limit upon member banks of the Federal Reserve system desiring to accept drafts or bills of exchange. In the Reserve Act as originally passed, member banks were permitted to accept drafts or bills of exchange, drawn upon them and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run, to an amount not exceeding one-half their capital and surplus. Under an amendment approved March 3 1915, the discount of acceptances to the full amount of the capital stock and surplus was made possible through the addition to the provision of the following sentence, "except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such banks, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus." In extending the acceptance provision under the amendments just passed, so as to permit acceptances growing out of domestic shipments as well as out of import and export shipments, the provision quoted above was left out; the fact that it was contained in the earlier drafts of the measure and was not a matter of dispute between the two houses makes it apparent that it was dropped unintentionally. It is claimed that the omission will not affect banks already authorized to accept bills up to 100%, but why this should be so is not clear. In our issue of Sept. 16 we gave the text of the bill (as published at the time in the "Federal Reserve Bulletin") and indicated all the changes in wording from the old law. That reading of the text was correct with the single exception that it included the sentences inadvertently omitted as noted above. To avoid all misunderstanding, however, we reprint the whole Act and give the measure just as it now appears on the statute books.

[H. R. 13391]

An Act to amend certain sections of the Act entitled "Federal Reserve Act," approved Dec. 23 1913.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That the Act entitled "Federal Reserve Act," approved Dec. 23 1913, be, and is hereby, amended as follows:

At the end of section 11 insert a new clause as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power from time to time, by general rulings covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by section 19 of this Act to be held in their own vaults."

That Section 13 be, and is hereby, amended to read as follows: "Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts, payable upon presentation, and also, for collection, maturing bills or solely for purposes of exchange or of collection may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district."

"Upon the indorsement of any of its member banks which shall be deemed a waiver of demand, notice and protest by such bank, as to its own indorsement exclusively any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments of issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the

United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days, exclusive of days of grace. *Provided*, That notes, drafts, and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, exclusive of days of grace, may be discounted in an amount to be limited to a percentage of the assets of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm or corporation rediscounted for any one bank shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal Reserve bank may discount acceptances of the kinds herein-after described, which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus.

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States.

"Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The discount and rediscount and the purchase and sale by any Federal Reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

"That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such association located and doing business in any place the population of which does not exceed five thousand inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent and may also act as the broker or agent for others in making or procuring loans on real estate located within one hundred miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: *Provided, however*, That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: *And provided further*, That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal Reserve banks in such amounts and subject to such regulations, restrictions and limitations as may be prescribed by the Federal Reserve Board: *Provided, however* That no member bank shall accept such drafts or bills of exchange referred to this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: *Provided, further*, That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus."

That subsection (e) of Section 14 be, and is hereby, amended to read as follows:

"(e) to establish accounts with other Federal Reserve banks for exchange purposes, and with the consent of the Federal Reserve Board to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy, and sell, with or without its endorsement, through such correspondents, or agencies, bills of exchange, arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies."

That the second paragraph of Section 16 be, and is hereby, amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore

provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances rediscounted under the provisions of Section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14. The Federal Reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

LOANS ON REAL ESTATE.

That Section 24 be, and is hereby, amended to read as follows:

"Sec. 24. Any national banking association not situated in a central reserve city may make loans, secured by improved and unencumbered farm land situated within its Federal Reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within one hundred miles of the place in which such bank is located, irrespective of district lines but no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate exceed fifty per centum of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to twenty-five per centum of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same.

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

That Section 25 be, and is hereby, amended to read as follows:

"Sec. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said Board, either or both of the following powers:

"First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"Second. To invest an amount not exceeding in the aggregate ten per centum of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

"Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on.

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described under subparagraph 2 of the first paragraph of this section shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best.

"Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or conduct its business in such manner or under such limitations and restrictions as the said Board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said Board is hereby authorized and empowered to institute an investigation of the matter and to send for persons and papers, subpoena witnesses, and administer oaths, in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon reasonable notice.

"Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accrued at each branch as a separate item.

"Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as hereinbefore provided, without being subject to the provisions of Section 8 of the Act approved October 15th 1914, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes.'"

Approved September 7 1916.

LIMITATION ON REDISCOUNTS.

In setting out in its "Bulletin" for September an informal ruling concerning the extent to which a member bank may rediscount with a Federal Reserve bank the Reserve Board said:

Your letter of July 31 asking the extent to which a member bank may rediscount with a Federal Reserve bank is received.

The law places no limitation upon the amount of commercial paper which a member bank may rediscount with the Federal Reserve bank but leaves this to the judgment of the Federal Reserve bank.

The aggregate, however, of eligible notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted by a Federal Reserve bank for any one member bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of such member bank, the restriction not applying to bills of exchange drawn in good faith against actually existing values. The law places a limit upon the amount of eligible acceptances which may be discounted by a Federal Reserve bank for a member bank of one-half of the paid-up and unimpaired capital stock and surplus of the member bank. This limit on the amount of acceptances rediscounted may be increased upon application to the Board to 100 per cent of the capital and surplus of the member bank.

August 3 1916.

CHECKS STAMPED "PAYABLE IN EXCHANGE" NOT VALID.

The Federal Reserve Board has ruled informally that checks stamped "payable in exchange at current rates" are not valid negotiable instruments, and hence may not be received for collection or credit. We give the ruling below as printed in the September "Bulletin":

The Board has been informed that in some of the districts a number of member banks have induced depositors to draw checks upon them with the clause, "payable in exchange at current rates" printed or stamped upon the face of the checks.

Our counsel holds (see opinion under law department) that checks so payable are not valid negotiable instruments, inasmuch as they are not made payable in a sum certain in money, as required by law, but are made payable in domestic exchange. He is, therefore, of the opinion that Federal Reserve banks have no authority, under the law, to charge such quasi checks to the accounts of member banks but must accept payment in exchange according to the terms of the check. The common-law definition of a check is a written order for money drawn on a bank or banker, and of a draft, a written order drawn by one person upon another, directing the payment of money on account of the drawer.

Section 16 of the Federal Reserve Act provides that, "Every Federal Reserve bank shall receive on deposit at par from member banks * * * checks and drafts * * *," but does not authorize Federal Reserve banks to receive for credit or for collection, orders for exchange or other nonnegotiable instruments.

The Board therefore advises all Federal Reserve banks to notify their member banks that such items cannot be received for collection or credit and that all instruments not payable expressly and unconditionally in money will be returned at once to the senders.

August 10 1916.

YEARLY FIGURES OF NEW YORK CLEARING HOUSE.

The total transactions of the New York Clearing House Association for the year ended Sept. 30 1916 reached the large volume of \$155,742,333,909, comparing with \$96,183,554,464 the year before and \$94,888,992,273 in the year ending Sept. 30 1914. This year's total transactions were made up of \$147,180,709,461 clearances and \$8,561,624,447 balances. The average daily transactions for the year just closed amounted to \$512,310,309, of which \$484,147,071 represented exchanges and \$28,163,238 balances. The total transactions since the organization of the Clearing House sixty-three years ago aggregate \$2,878,757,069,684. The largest exchanges on any one day during the year were those for Sept. 2 1916—\$1,058,926,600; the largest balances on any one day during the year were \$61,892,084 on Oct. 16 1915; the largest transactions on any one day during the year were witnessed on Sept. 2 1916 and reached \$1,112,282,206; the smallest exchanges on any one day during the year were recorded April 22 1916 and amounted to \$232,102,078; the smallest balances on any one day during the year were those for Oct. 13 1915, viz.: \$12,264,903; and the smallest transactions on any one day during the year occurred on April 22 1916, the figures being \$254,315,227. The largest daily transactions on record are those of Sept. 2 1916, when they totaled \$1,112,282,206; the largest balances were recorded on Oct. 16 1915, and totaled \$61,892,084. The report states that the Association is now composed of 29 national banks, 16 State banks and 15 trust companies. The Federal Reserve Bank of New York and the Assistant Treasurer U. S., New York, also make their exchanges at the Clearing House. The Clearing House Collection Department also exchanges at the Clearing House, making 63 clearing institutions. There are 21 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

Frank A. Vanderlip, President of the National City Bank, was re-elected President of the Clearing House Association at this week's annual meeting, and Gates W. McGarrah, President of the Mechanics & Metals National Bank, was chosen Chairman of the Clearing House Committee, succeeding James S. Alexander. Joseph Byrne, Vice-President of the Merchants National Bank, continues as Secretary of the Association; William Sherer has been re-elected Manager, and William J. Gilpin continues as Assistant Manager.

INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

LEWIS B. FRANKLIN PROPOSES FEDERAL RAILROAD BOARD.

The railroad problem was discussed by Lewis B. Franklin, Vice-President of the Guaranty Trust Company of New York in his annual address this week as President of the Investment Bankers' Association of America. Mr. Franklin's view that the trouble with the present system of regulation is that it is founded on the supposition that the railroad corporations are malign creatures of a corrupt money power and therefore repressive measures are the only ones needed. He set out that what is wanted is intelligent action on these problems; "we do not" he said, "want legislation by compulsion—compulsion from the railroads, from the shipper, or from labor, but a fair decision based on knowledge, not on supposition, on equity, and not on political expedience." A Federal Railroad Board, with regional boards constituted in a way similar to the Federal Reserve Board, with Federal incorporation, would in Mr. Franklin's opinion provide for our railroad systems stability, freedom from inept regulation and release from outside domination. We give his remarks more fully below:

One of the most serious problems in which we are deeply interested and upon which the public needs educating is the relation of the State and Federal Governments to our great transportation systems. The regulation of Public Utility Corporations by State Commissions, now in effect to a greater or less extent in thirty-three States, has been accepted generally as wise and proper by the banker, the operator and the public. The reason for this approval by all classes is to be found in the fact that for the most part these State Commissions have recognized the sound economic principle that regulated monopoly provides the best service to the public at the lowest rates commensurate with a fair return on the investment. The questions as to what constitutes a fair return and on what basis the value of the investment should be computed are still under discussion, but progress is being made from year to year in bringing the various commissions into harmony with each other and with the operators and bankers. As a matter of fact the question of a fair return is not a theoretical question, but a very practical one. In the last analysis, a fair return must be one that will attract capital in sufficient quantities to provide adequate service, and this necessary return will fluctuate according to the price of capital for that class of undertaking in the market places of the world.

The Railroad Problem.

As regulated monopoly has become the practice in our municipalities, so regulated competition has been instituted in the relations of the Federal Government with our inter-State transportation system. Federal regulation of railroad rates, both intra and inter-State, is, I believe, sound in principle and beneficial in practice, but it can never be practical to have our great transcontinental systems subject to one master as a whole and to forty-eight masters as to their several parts. The time is coming, and I trust is not far off, when the regulation of our railroads will be taken entirely out of the hands of the several State legislatures and placed where it belongs—in the hands of the Inter-State Commerce Commission. Some of our legal friends may tell us that this cannot be done; that the sovereign power of the States granted them by the Constitution cannot be taken away; that they must continue to supervise and control the corporations which they have created. Sovereign power was not given to each State without exception, but certain important functions were reserved solely for the Federal Government, including the control of commerce between the several States and the establishment of post roads.

Constitutional Authority.

It must be remembered that at the time of the adoption of the Constitution there was in the mind of none of its framers any conception of our modern systems of railroads, of telegraphs, of telephones or of steamships. Inter-State travel was by post roads and over the establishment of such means of communication Congress was given power. This power was not limited to inter-State roads, but was general in character, thereby indicating that intra State transportation is only a part of inter-State traffic and that control should not be divided but centered in the Federal Government. I firmly believe that had present conditions of transportation existed at that time, that sole power of regulation of all transportation would have been delegated to the Federal Government, and sincerely hope that this can be shortly brought about by Federal legislation.

Construction vs. Destruction.

If it is proper for the Government to establish railroad rates and therefore in a large degree determine the gross revenue of the railroad corporations, is it not also proper that the same power should exercise supervision over such expenses as are subject to control? The trouble with the present system of regulation is that it is founded on the supposition that the railroad corporations are malignant creatures of a corrupt money power and therefore repressive measures are the only ones needed. While there may in the past have been some warrant for this idea the time has come when our legislators must awake to an appreciation of the fact that the ownership of the railroads is in the hands of a great mass of the people and to the necessity of a constructive policy instead of a destructive policy. What a change in the attitude of the Government since the days of the late sixties, when Congress was busily granting aid to the transcontinental lines reaching out across the western prairies! We do not want aid of that kind now, but we do want justice. We want intelligent action on these problems. We do not want legislation by compulsion—compulsion from the railroads, from the shipper or from labor, but a fair decision based on knowledge, not on supposition, on equity, and not on political expedience.

Federal Incorporation.

It has seemed to many of those who have studied this question that compulsory Federal incorporation of all railroad corporations doing an inter-State business is the first step toward the solution of the problem. Our transportation systems are not less important to the country at large than is our national banking system and should even more logically come under Federal control. A Federal Railroad Board with Regional Boards constituted in a way similar to the Federal Reserve Board, with Federal incorporation, would, in my opinion, provide for our railroad systems stability, freedom from inept regulation and release from outside domination.

Such intelligent supervision would lead to a restoration of confidence in railroad securities and thereby enable the companies to borrow money upon reasonable terms to provide funds with which to construct improvements necessary to good service and extensions whereby new territory can be opened up.

It is not alone to those of our members who are distributors of railroad securities that this situation is of interest. The railroad problem is the most important and at this time happens to be the most prominent example of the much larger question of the relation of Government to business, in which question every dealer in corporation securities is intensely interested. A happy solution of the railroad problem means a long step in the direction of a better understanding of the proper relationship of corporate enterprise to the State and Federal Governments, particularly if the solution is brought about through the education of the general public to a realization of their dependence upon business prosperity. Even those of us who confine our dealings to municipal bonds cannot afford to overlook this wider aspect and do all we can to assist in this work of education.

WALKER D. HINES ON THE NEEDS OF THE RAILROADS.

"The Needs and Opportunity of the Railroad Situation" were reviewed by Walker D. Hines, Chairman and General Counsel of the Atchison Topeka & Santa Fe Railway Co., at the annual convention this week in Cincinnati of the Investment Bankers' Association of America. "The railroads need," said Mr. Hines, "and you need and the public needs first, legislation which will provide an orderly and responsible method of settling railroad labor disputes as a substitute for the terrorism of the strike; second, legislation whereby State regulations reducing net income through reductions of rates and increase of costs will be superseded by national regulation; and third, legislation whereby the power to issue stocks and bonds will be derived from the nation, and the method of their issue will be supervised by the nation. And all these things are needed to the end that railroads may raise their new capital largely through the sales of stock so as to give them a broad and sound financial basis which will make their stocks and bonds attractive investments and whereby the public will be assured of the continued development of the railroads." Mr. Hines took occasion to state that "the difficulty which is uppermost in the nation's thought to-day is the defenceless position which the railroad companies and the people themselves occupy with reference to organized railroad labor." In mentioning some of the steps which have led up to this defenceless condition, he said:

In June 1913 the Sundry Civil Appropriation Bill made an appropriation for the enforcement of the Anti-Trust Law which prohibits restraints of trade but provided that no part of the appropriation should be used to prosecute labor unions. This was a striking illustration of the power of the labor unions over Congress, and was an invitation to the labor unions to go as far as they liked.

In July 1914 the locomotive engineers in the territory west of Chicago and the Mississippi River made demands for increased wages and more favorable working conditions. The railroad companies made counter demands for the modification of various working conditions which they regarded as unreasonably favorable to the engineers. The railroad companies offered to submit both sets of demands to arbitration under an Act of Congress which had been passed the year before with the approval of the railroad brotherhoods. The engineers refused to arbitrate the demands made by the railroad companies and said they would strike unless the arbitration was confined to their own demands. President Wilson intervened and urged the railroad companies to avert a strike by confining the arbitration to the points which the engineers were willing to arbitrate. The railroad companies, out of deference to the President, yielded to this unreasonable position. Here the country was face to face with a railroad strike which threatened to tie up transportation throughout the West; the arbitrary position of the railroad brotherhood was clearly disclosed; and the support which that position received paved the way for still more arbitrary action in the future.

But despite this impressive warning as to the arbitrary methods of the brotherhoods and as to the resulting public menace, Congress took no action to protect the public. On the contrary, about two months later legislation was adopted which seemed designed to remove the lid entirely and to give railroad unions and other unions still more power and to make the nation still more defenseless. This legislation was the Clayton Act, which was approved by the President on Oct. 15 1914. Sections 6 and 20 of that Act were inserted by way of compliance with the demands of the labor unions. Section 6 may be construed to provide that the existence and operation of labor unions and the action of their individual members shall not be deemed restraints of trade under the Anti-Trust Act. Section 20 may be construed to provide that strikes shall be regarded as lawful no matter how unreasonable their purpose or their method. The prevailing opinion seems to be that these sections deprive the Government of any means whatever to prevent conspiracy to restrain commerce through a railroad strike, no matter how widespread the strike or how unreasonable the motive which actuates the strike.

These were the things which were done in 1913 and 1914 which emphasized and increased the power of the railroad labor unions and encouraged them to their climax of arrogance which came last August and which is too fresh in the minds of all of you to justify discussion.

Under the law as it seems to be construed by the Government, the country has no voice whatever in preventing or postponing a railroad strike no matter how widespread it may be or how arbitrary the leaders of railroad labor may be. The result is that until there shall be some general remedial legislation, the railroads are left in a position which is full of danger to the public and full of discouragement to prospective investors whose capital ought in the public interest to be used in the further development and im-

provement of the railroads. Since the Government is unable to get the railroad unions to do anything they do not want to do, the whole pressure of the Government is exerted to get the railroads to concede whatever the unions insist upon. When Executive pressure fails, then Congress seeks to grant by hurried legislation what the labor unions demand. If such legislation proves Constitutional the railroads must try to shift the burden to the public and to do this must get the approval of the Inter-State Commerce Commission and to some extent of State railroad commissions.

The continuance of such a condition is a menace to the soundness of present and future railroad securities, because if railroad revenue is thus put at the mercy of the railroad unions no one can have confidence in the ability of the railroad companies to continue to earn sufficient net income to pay interest, rentals and dividends and to provide the annual surplus necessary to protect railroad credit.

Of course there will be and must be consideration of this matter by Congress until some method can be found for the settlement of these controversies in a legal and orderly way in accordance with the rights of all parties concerned. But I wish particularly to emphasize that no such law can be passed except over the opposition of the railroad brotherhoods; for they have declared in the most unqualified manner that they will oppose any law which seeks to provide for an official investigation of the merits of a dispute before a strike can take place, and will oppose any other law through which the Government would interfere in any way with the unrestricted freedom of railroad labor to strike whenever it sees fit. When you consider the past record of Governmental compliance with the wishes of union labor, you will realize that it is not going to be an easy thing to get the necessary remedial legislation when that will be violently opposed by union labor. We must expect the labor unions to use in the future all the political power they can command just as they have done in the past.

Hence your influence and the influence of your customers should be employed to aid in bringing to bear the sentiment of the public generally in favor of a solution which will relieve the public from its present defenselessness and which will give railroad investments the protection of orderly decisions of these matters on their merits.

The time appears almost ripe for Congressional action on other matters of vital importance to the soundness of railroad securities.

I do not need to take up your time in pointing out how the foundations of sound railroad securities have been slowly undermined by the accumulating and conflicting regulations of forty-eight States in addition to the regulations of the Federal Government. Railroad securities are not issued in fragments according to State boundaries but are issued as a whole. They depend for their soundness upon the railroad company's present and prospective net income as a whole. Yet that single and indivisible net income is being eaten away by State action—miscellaneous, disjointed, independent and inordinately—through reductions in rates and increases in expenses. The horizon of each State is circumscribed by its own boundaries and it acts with reference to its own local interests, although nearly all of its railroad regulations have a direct and injurious effect upon the general welfare of each railroad company affected. The general welfare of each railroad in this country is a matter of national concern, and yet it is affected in countless ways by State authorities who do not and cannot look at the matter from a national standpoint. The dangerous consequences of having a single matter which is primarily of national concern regulated and impaired by forty-eight different States, no one of which has a national horizon or responsibility, are now generally appreciated.

Another point, with which likewise you are thoroughly familiar, is the necessity for uniform and national control over the power to issue and the manner of issuing railroad securities, both stock and bonds.

Under the present State laws, the prevailing idea is that a railroad company cannot issue mortgage bonds without obtaining the authority of each State in which any part of the mortgaged railroad lies. The authorities of each State necessarily deal with the matter according to local conceptions and without any controlling sense of responsibility for the interest of the nation as a whole. The delays and uncertainties and at times the conflicts incident to these conditions are serious and will become greater as additional States assume the power to control these matters.

There is another matter of vast importance which has been frequently touched upon in your annual meetings and with which your members are familiar. That is the proposition that the fundamental soundness of railroad bonds must depend upon the railroad company doing a large part of its financing through the issue of additional capital stock. Bonds to be sound and attractive must be protected by a wide margin of safety. If 75% of a railroad company's normal annual net income must be used to pay bond interest, it is obvious that a loss of 25% of net income in any year through business depression or exceptional disaster will bring the company to the brink of insolvency. But if only 40% of the railroad company's normal annual net income is required for bond interest, it would take a reduction of 60% in that normal net income to bring its solvency in question. This margin of safety, or the annual surplus of net income over and above fixed charges, is the fundamental element of security and attractiveness in railroad bonds.

The vital condition for the successful continuance of railroad companies under private ownership is that there shall be a reasonable prospect of earning net income sufficient to make the stock of those companies attractive investments to stockholders. You gentlemen know that in order for a 6% stock to be an attractive investment, it is necessary year in and year out for the net earnings applicable to dividends to be 8 or 9% upon that stock because the amounts needed to take care of obsolescence and of the creation of new facilities which do not produce revenue are such that it is out of the question for a railroad company to pay out in dividends all the net earnings which are theoretically applicable to dividends. This question cannot be solved on any theory that railroads can prosper by allowing them a return which is equivalent to ordinary bond interest, because no such return will ever be sufficient to support the issue of capital stock. No investor is willing to take the risk of investing in capital stock if he is to get no larger return upon it than he could get by investing in well secured bonds.

The establishment of a national method of regulation which will be unified and consistent will be calculated to remove from the railroad situation the present fear that their net income will be regulated down to a basis so low that it will be out of the question for stockholders to look forward with confidence to a continuance of dividends sufficient to make the stock an attractive investment.

GROWTH IN MEMBERSHIP OF INVESTMENT BANKERS' ASSOCIATION.

Frederick R. Fenton, in his report as Secretary of the Investment Bankers' Association of America, at the annual convention this week, stated that during the past year the membership had increased until the high water mark had been reached. On Sept. 1 1915 the Association had 516 members, divided as follows: 127 Class "A," 177 Class "B,"

36 Class "C," and 176 branch offices. On Oct. 1 1916 the membership stood at 561, made up of 376 main and 185 branch members. With regard to the extension of the "Bulletin" service, Mr. Franklin said:

I believe in the extension of our "Bulletin" service and the enlarging of its scope. During the coming year it will be the aim of the Secretary's Office to bring this branch of our service to a greater degree of usefulness.

It seems to me that there is no better way for the Association to keep its name before the public, and, therefore, advise the public of the constructive work we are now carrying forward, than by giving the "I. B. A. of A. Bulletin" the widest circulation.

We have at the present time a circulation of approximately 1,500. Of this number 600 go to members, while the remaining 900 are divided among the public service commissioners of the several States, universities, legislative reference bureaus, public libraries. Perhaps the most numerous requests filed for the "Bulletin" emanate from the legislative reference bureaus, and the universities throughout the country.

We have always made it a point to give special attention to the legislative reference bureaus. It is by this source that by far the greater number of bills are from, that are introduced in the State legislatures. They are a source of information to which the State legislators refer when they have any matter under consideration which they think should be regulated by law.

As to the universities, I have carried on a large amount of correspondence with them, and have made it a point to inquire what particular use was made of the extra "Bulletins" required. Without going into the matter too much in detail, I found the major number were used to form the basis of lectures, and were distributed for research purposes.

Therefore, we should increase in every possible manner the efficiency of the "Bulletin" service, and the circulation, never losing sight of our past high standards.

The compilation of our annual proceedings entails a large amount of work each year. The Association has now issued four volumes representing the complete history of the Association. In addition to distributing the proceedings to our members they are also placed in the hands of public service commissions, universities and other public bodies.

The Chicago Public Library informs us that the proceedings and publications of our Association are the only complete and authentic history of blue sky legislation in existence and that they are in great demand.

RECOMMENDATIONS REGARDING RAILROAD ISSUES

In the report of the Railroad Bond Committee of the Investment Bankers' Association, John E. Blunt Jr., of Chicago, Chairman, stated that early in the year inquiries were sent to members to ascertain the extent of their interest in railroad bonds and the attitude of investors toward these securities. From replies received the Committee has drawn the following conclusions:

First.—Only between 25% and 30% of our membership is actively interested in railroad bonds, and 75% of these are located in Eastern cities.

Second.—There has been a comparatively large decrease, and this holds good even in the East, in the proportion of railroad bonds handled by our members and the attitude of investors is much less favorable to railroad bonds than it was five years ago.

The report continues:

There can be no doubt in the mind of any of us that the raising of capital for railroad purposes is growing more difficult each year, and the railroad problem is probably the most important internal question before the American people to-day. In its solution members of the Investment Bankers' Association have a vital interest. Our position as intermediaries between the railroads and the investors should be one of great influence and our duty, as I see it, is threefold:

First.—We must endeavor to turn public sentiment from its attitude of antagonism to one of fair play to the railroads.

Second.—We must use our efforts to prevent that kind of financial mismanagement which has resulted in disaster to some of our best systems and which to-day more than any other one thing prevents the recognition of the just needs of the railroads.

Third.—Above all we must insist on the proper protection of the capital invested in the railroads and surround railroad mortgages with such safeguards that they may hold their place among our prime investments.

Before proceeding with our specific recommendations, I will take a few moments of your time to present some figures which will bear repeating, even though they are well known to you. The following table gives the amount of railroad stock and bonds in the hands of the public in the years 1904 and 1914, and shows the large relative increase in the bondholders' investment during that period:

	1914	1904	Increase.
Stock -----	\$6,011,404,923 38.2%	\$4,397,040,970 45.9%	\$1,614,363,953
Bonds -----	9,708,292,002 61.8%	5,188,426,741 54.1%	4,519,865,261
	\$15,719,696,925	\$9,585,467,711	\$6,134,229,214

It is with the bondholders that this Association is most concerned. Their investment is nearly \$10,000,000,000, and, aside from the amount held abroad, is distributed among private investors, savings banks, insurance companies and other institutions. There are said to be 11,000,000 savings depositors and 30,000,000 policyholders, so that a large portion of our population has a direct interest in this question. This investment has been made without the idea of profit at a rate of interest averaging not more than 4½%, merely to secure a moderate income and safety of principal, but even here there have been large losses entirely out of proportion to the rate of return. No material claims of watered stock can be applied to this class of investment. Can any one deny its right to complete protection?

Our subject is so broad and its angles so numerous that it is impossible for your committee to do more than cover what seem to be some of the most important points, and we are offering for your consideration the following recommendations:

First.—That railroad bonds be issued providing for three classes of bonds under one mortgage, covering both road and equipment.

(a) Sinking fund bonds running, say, 50 years, redeemable at a moderate premium with a cumulative sinking fund sufficient to retire both principal and interest at maturity.

(b) Convertible bonds without the sinking fund provision on the theory that investors desiring the convertible feature shall forego the sinking fund privileges. The conversion of these bonds into stock from time to time should increase the equity behind the remaining bonds.

(c) Equipment bonds payable serially from 1 to 20 years, the present method of issuing serial bonds, payable in 1 to 10 years secured on equipment alone to be discontinued as rapidly as practicable.

Second.—Provision on the part of railroads for adequate charges on account of depreciation of equipment.

Third.—Federal incorporation of railroads and approval of issues of railroad securities by some Federal Commission.

Fourth.—Changes in the form of railroad reports.

The sinking fund recommendation is identical with that suggested by last year's committee, and it is on this point that your committee has spent its greatest efforts. The attitude of the Association is shown by the responses received from its members to the following question: "Do you believe that a reasonable sinking fund would materially broaden the market for railroad bonds?" There were 197 affirmative and only 11 negative replies.

Members of your committee have interviewed prominent financiers, railroad Presidents and members of the Inter-State Commerce Commission. While there is considerable opposition from all of these sources, several of the Presidents of the largest systems have expressed themselves favorably on the subject, and I believe some progress has been made. Although none of the larger railroad mortgages issued during the year contains any sinking fund provisions, there are several of moderate size that provide for substantial sinking funds, including one issued by an important Western system, which provides for the payment of the entire principal within 40 years. It so happened that one of the members of this committee and your Chairman were concerned in the negotiations for this issue, and we were much gratified at the attitude of the company in question in adopting practically every important suggestion that we made.

ROBERT L. OWEN ON THE FEDERAL RESERVE ACT AND ITS RELATION TO INVESTMENT BANKING.

At the banquet on Wednesday of the Investment Bankers' Association of America, which brought to a close this week's annual convention of the Association in Cincinnati, Senator Robert L. Owen was the chief speaker. Taking for his subject "The Federal Reserve Act, and Its relation to Investment Banking", he spoke in part as follows:

Many men have claimed to be the author of the Federal Reserve Act. The fact is, the Federal Reserve Act was born out of the experience of men. The principles of that Act were first put into effect, probably by Great Britain, in a panic immediately after the Civil War, in 1866, when, by Ministerial promise, the Bank of England, which, though owned by private stockholders, is to all intents and purposes a Governmental institution, was permitted to issue legal tender notes against other securities than gold, in violation of the English Act of 1849; but, because of the exigency and need of immediate currency, the Ministerial powers gave a permit to use the printing press and manufacture legal-tender notes against commercial bills. It abated the panic within 24 hours. Three times that has occurred in England.

The great German Empire followed that experience, and gave authority by statute law to the Reichsbank to issue legal tender notes against commercial bills of a certain qualified class, under a penalty of a five per cent interest charge, payable to the Government, and which would serve as a means for automatic retirement of those notes; and in that way they got protected against inflation.

The principle of the Federal Reserve Act, which is of great importance to this country, is the fact that commercial bills of a qualified class can be used by the Federal Reserve banks as a basis of issuing money to the business men of the United States. In the old days, under our laws, we concentrated the reserves of the banks of the country, first in 40 odd reserve cities, then in the three central reserve cities, then at last they were pyramided in New York, where the New York banks were compelled to rely upon each other, where those who wanted currency in the country relied upon New York to furnish that currency, and therefore there was built up in New York the reliance on stocks and bonds, used as collateral for call loans, and these call loans went into the millions; and when any sudden demand came that alarmed the banks of the country, they had no remedy whatever except to call upon the borrower to make good his call loan. The borrower under such circumstances had no recourse except to sell his securities upon a falling market.

Under conditions of that kind we have been visited with a number of severe panics, the recent one being in 1907, and also in 1894 and 1893. These panics have swept this country. They have made the business men in this country tremble for fear, and have prevented tens of thousands, and hundreds of thousands of men from engaging in legitimate manufacturing business, in legitimate commerce, in other avenues, which would be well warranted, if there had been any stability in our financial system, any stability in the credit market.

Under the American system men are compelled of necessity to extend credit, and do extend credit, and under such conditions where there is no stability in the credit market, it was easy to destroy confidence; and we have talked learnedly in the past about our troubles being due to loss of confidence, and have some times forgotten that the loss of confidence was unavoidable, because the banks of the country owed ten times as much money as the banks had in their vaults, and if ten per cent of their depositors at any one time were to call for the payment of the deposits in cash, the banks would have nothing with which to transact current business and to pay a check on a deposit.

It was no wonder that the banks of this country were in a state of continual trepidation, whenever there was a threat of a panic, or a disturbance of confidence.

I believe for us that period is gone, and gone forever.

Under our present system commercial bills can be used to issue money, Federal Reserve notes—they are not bank notes either. The banks of this country tried hard to make them bank notes. They are notes of the United States, with the taxing power behind them, and as good money as the world has ever seen, secured in cash by a credit of a man who takes his note to his local bank, and is worthy of a loan; secured, second, by the member bank that endorses that note; secured, third, by the Federal Reserve bank that takes that note; secured, in fact, by all of the banks of this country who are members of that system, and secured by the stockholders of those banks, under the double liability clause; and finally, secured by the taxing power of the people of the United States. There never was in the history of the world a security of more stability and dignity.

But what has that to do with the investment banking business? It has much to do with your business. It gives for the first time in this country an assured stability in business. It brings into activity every human agency available in our country. It brings to employment every man willing to labor. It brings a condition, not of temporary prosperity, but

of continued stable business prosperity in this country, which cannot be broken.

Any individual who indulges in unsound business methods, will, of necessity, go into a personal liquidation, as he merits; but, in the future, no man will have the ground cut from under his feet, by a sudden panic, such as swept over this country in October 1907, when nearly every bank from the Atlantic to the Pacific, closed its doors from Saturday to Monday night. The American people had the wit, even in that exigency, to manufacture an artificial currency in the form of clearing house certificates; in the form of cashed checks, pay checks, certificates of deposit, and numerous other forms which availed at the time, as a medium of currency; and the people of the country had the good sense to stand by the banks and not to demand the payment of their deposits in cash; but the exigency will never arise again in this country, and you will find that those of you who deal in municipal securities will have a widening field, a more stable field—I call your attention to the stability of the interest rate, since the Federal Reserve Act went into effect, practically no fluctuation. In a few days the interest rate in New York went to 6%; but the rate is comparatively stable now, without the fluctuation of a single point, and the reason of that is perfectly plain—because those who have a right to ask credit; those who have a right to demand currency, can open these proper securities obtained by the currency that they need, and when a man can get currency, and know they can get currency—then they don't want it.

The United States is entering into a new era, and in my judgment the world is entering into a new era. Since the Federal Reserve Act went into effect, the bankers of this country have gained in deposits over six thousand millions, and that is a sum so gigantic that the human imagination can hardly conceive it. It is a little bit difficult to ascertain where that line of deposits comes from. A part of it is undoubtedly due to money which was hoarded in this country, and which was gradually put back into employment under conditions that the holders of it believed they were safe in marching forth on. A part of it is due to drawing out of stockings of the cowardly depositor who was unwilling to trust the bank, some ninety odd millions of dollars through the postal savings system by which the Government puts itself behind the depositor and re-deposits that fund with the bank. A part of it is due to the bringing into this country of European gold; but a very large part of it, in my opinion, is due to the extension of credit by the bankers of this country, which reappear as deposits. So that in my judgment the Federal Reserve Act has a very far-reaching effect upon your business as investment bankers. The stabilizing of finance and commerce and industry means that the public will become buyers of your securities in gradually increasing degrees to the extent of their means. It means that the spirit of confidence which has been established in this country will be useful to you in your field because it will enlarge your clientele and enable you to place your securities in a constantly widening circle. It has occurred to me that while you are organizing your committees, looking after your interests, that you would do well to have a committee charged with the duty of looking after national legislation in that suggestions might be made from your body, this Association, of a useful character in framing the laws of this country. In writing the Federal Reserve Act infinite pains were taken to get the point of view of the bankers of this country. I, myself, spent days listening to the arguments, personally and directly, with the leading bankers of the United States, in New York, Philadelphia, Chicago and St. Louis; and I invited their confidence, and I imposed upon them the duty of instructing me, as far as possible, as Chairman of the Committee on Banking and Currency of the Senate.

And it is, therefore, the part of wisdom, that an organization such as this, that is skilled in investment securities, that might have something to say of value in improving our financial condition, ought to find some means of expressing its opinion, and doing it with intelligent directness, in order that Congress may understand what is needed in this country, and what should be done. One of the most important principles of government I succeeded in putting into the Federal Reserve Act, to which I want to call attention I will speak of in a moment. We have had some merriment made of the rule of the people to-night by our good friend who has so kindly and generously entertained us, but the people of the United States comprise every shade of opinion, political, religious, intellectual—every point of view, and the great body of opinion of the people of this country is the sheet-anchor of our safety. The rule of the few in this country is the only element of serious danger to our stability. It is the rule of the few in Europe, where they made a mistake somewhere—we do not know just where, and it is not for us to say, but it is evident that the human brain fell down in the administration of government in Europe, and those people are at each other's throats destroying human life on a scale so gigantic as to make the entire world tremble with anxiety and fear. We have in this country a minority system, which is directly at variance with the fundamental principles upon which every one of our State governments was founded. Every State government has in it, as a fundamental principle, the principle that the sovereignty resides in the people; and they have a right to alter, amend, or change that government whenever it fails to meet the requirements of giving protection to life, liberty and the pursuit of happiness. And yet we have only in a comparatively small degree written upon our statutes the mechanism by which that sovereignty shall be exercised without undue or sinister influence. In the Senate of the United States I could not pass a Corrupt Practices Act because of the hostility of a few in that body and the rules of the Senate adopted in 1806, which give unlimited right of debate to any garrulous debater, or any man who is unwilling to allow a bill to pass.

It is minority rule, and it is bad minority rule. It should not be endured in a free republic. The Senate of the United States should have the right by a majority vote to determine when it will dispose of any pending question. It has not that right now, under its own rules. I say, you should have a committee to represent your interests, about the mechanism by which you shall have your prayers properly heard and administered; if they are right, and they must involve a system by which the majority will be empowered to exercise government. In the Federal Reserve Act you will find a preferential ballot system, and I call your attention to it as citizens of the United States, and I would call your attention to it as members of the Investment Bankers' Association because I regard it as of fundamental national importance. The preferential ballot automatically coheres a majority, and no nomination can be made except by a majority, and no election can be made except by a majority, and an organized group of politicians on the inside of either party at present is able to dictate nominations by the plurality system, dividing the majority of their own party first, and then dividing and conquering the unorganized rule of the others. And the politicians of both parties keep them from enjoying that privilege. This matter could only be understood by giving it attention; it can only be understood by giving it thoughtful attention; it can only be understood, thoroughly understood, by putting the microscope on it, and unless some man calls the attention of the country to these principles, I will be longer delayed than it should be. I call your attention to the fact that the Civil War in the United States was due to a defect of government in this country. We had a Constitution which was not amendable; we had a Supreme Court which was not recallable; and the Dred Scott Ac

was passed, nationalizing slavery, and we could not change the decision, and we fought it out at the cannon's mouth as the only available political remedy. We should not let that recur to the United States, and I call your attention to the fact that we are face to face with a struggle between the interests of organized labor and organized capital in this country, and we have no mechanism that is adequate to thoroughly meet these differences if they arise upon constitutional questions.

You talk of stability, you talk of conservatism—important as these things are to investment bankers, let me tell you that if you quietly sit still and permit the structure of government to be so defective as to be unable to deal with these great questions which will arise, you put your capital in jeopardy, and you put your lives in jeopardy as well.

Your interests are not affected by the Federal Reserve Act alone; your interests are also affected and will be affected by the other Acts which have passed, relating to it indirectly. Your interests will be affected in a very important way by the Rural Credits Act, because the Rural Credits Act is going to bring forward the need of those who are cultivating the soil of America, with those that have idle money to invest, and those bonds which will be issued, based upon landed estates, under the safeguard of Federal management, will cut a very important figure in enlarging your own field.

It will stimulate agriculture in this country and enable the people to buy a much larger volume of securities than ever before. In Germany they say that the average wheat yield is 36 bushels an acre; in the United States it is between 12 and 14 bushels per acre. Our people do not use a sufficient amount of wisdom in tilling their soil; they do not use a proper kind or a proper quantity of artificial stimulants to the soil. The United States has now by Act proposed to spend \$15,000,000 for making nitrates, and when the nitrates are not needed for the manufacture of powder, they will be used for fertilizers. The United States by the Smith-Lever Act is sending a demonstrator of Agriculture to every single county in the United States, and many counties are supplementing that work with their own funds. They are teaching scientific agriculture; they are teaching scientific husbandry; they are teaching scientific horticulture; economies of the farm, too. Those things mean a greater purchasing power on the part of the people of the United States; it means a larger field for you, because of this larger purchasing power. I therefore commend your friendly interest on behalf of the Rural Credit system when these bonds are issued. I think you should take a friendly hand and place those bonds with the view to build up this country as a patriotic service and above all the service of building up America to make it what it should be; and, incidentally, you will serve your own interests thereby.

CORPORATION OF FOREIGN BONDHOLDERS.

The subject of foreign bondholders was discussed at this week's meeting of the Investment Bankers' Association by Bernard Rosenthal, his report thereon being in part as follows:

The Corporation of Foreign Bondholders was founded in 1868 and was incorporated by an Act of Parliament in 1898.

Under the Act of Incorporation the Council of the Corporation, which is comparable to an executive committee, consists of twenty-one directors, of whom six are nominated by the Central Association of Bankers, six by the London Chamber of Commerce and nine by the Council as a whole. The Corporation has at its disposal about \$1,000,000, the income of which it spends principally to maintain a competent organization whose principal duty is the protection of the interests of the holders of foreign securities. It attempts to protect such interest mainly in two ways:

First, through the force of public opinion, which it seeks to educate through annual reports, which are circulated all over the world, containing comprehensive information regarding the financial condition of a great many foreign countries, the information being regarded as among the most authoritative obtainable. In addition to this, it keeps elaborate records regarding the economic and financial conditions of the various States with whose debts it is called upon to deal and such records are placed at the disposal of investors or other interested parties.

In the forty-first annual report for the year 1914 comprehensive reports were made concerning the financial condition of:

Argentina,	Province of Buenos Ayres,	Columbia,
Costa Rica,	Ecuador,	Egypt,
Greece,	Gautemala,	Honduras,
Liberia,	Mexico,	Nicaragua,
Paraguay,	Portugal,	Salvador,
Santo Domingo,	Spain,	Turkey,
U. S. of America,	Uruguay,	Venezuela.

The report also furnishes a list of the bond issues in default at the time.

The second principal way in which the Corporation of Foreign Bondholders attempts to serve the interests of holders of foreign securities whenever their rights have been prejudiced by the action of foreign governments is through the formation of committees, similar to our own protective committees. It sometimes does this on its own initiative more often when the help of the Council has been solicited by interested bondholders. In either case when the Council lends its help and advice in the formation of a committee its President and Vice-President, and sometimes one or two other directors, become members of the committee.

During the time in which this Corporation of Foreign Bondholders has been in existence, it has been concerned in the settlement of debts aggregating not much short of the sum of five billion dollars, and the value of the Corporation's services in this connection may be judged from the fact that at public meetings resolutions have been passed expressing cordial appreciation of the services of the Council in connection with the debts of Spain, Portugal, Turkey, Columbia, Costa Rica, Ecuador, Guatemala, Nicaragua, Paraguay and Venezuela.

Could not the Investment Bankers' Association occupy, in a measure, a position here similar to that occupied by the Council of Foreign Bondholders in Britain? It is probable that were we to ask for the active help and co-operation of the Corporation of Foreign Bondholders that we would get it and with such help it might be that the Investment Bankers' Association, with its power and prestige, would do invaluable work for American investors at small expense.

MANUFACTURERS OF FOREST PRODUCTS AND THE WAR.

The manufacturers of forest products, with the exception of the pulp and paper manufacturers, have not shared the prosperity of the "war brides," according to the report of the Committee on Timber Land Bonds of the Investment Bankers' Association. We quote further from the report as follows:

On the contrary the war and lack of ocean shipping facilities has been a great burden as evidenced by the export figures for the last three years. Exports of wood products for the Government fiscal year 1914 were approximately \$103,000,000, they fell to about \$50,000,000 in 1915 and were only \$60,000,000 for 1916. Nevertheless, increased domestic demand and curtailment in several branches of the trade has brought about an improved situation. Conditions cannot be termed prosperous, but they are very much better than they were. While there have been a few failures of timber companies during the year, there were not many and it is believed that they represented the afterglow of the period of injudicious financing rather than any present inherent weakness.

The best figures we can obtain indicate that the total amount of timber and pulp bond issues financed in the United States, exclusive of Mexican and South American issues, aggregates to date only about \$293,000,000. Of these approximately \$43,000,000 have defaulted, or about 14 1-3%. We are informed that already approximately \$9,000,000 of these defaults have paid out in full or that such payment is assured.

There was presented at the last session of Congress two bills, the passage of which would greatly help the lumber industry. Both of these bills passed one House, but did not come to a vote in the other. It is hoped that they may be made laws at the next session of Congress. The first had to do exclusively with timber and provided for the exchange of intermixed Government timber holdings for those held by others. The passage of this law will not only increase the value of the Government's timber by blocking it up, but will materially lessen the operating costs of many lumber companies by decreasing the amount of railroad necessary to build.

The other law, known as the Webb bill, applied to practically all American industries and in effect provided for combinations of American manufacturers or producers in so far as their export or foreign trade was concerned, legalizing such combinations. May we particularly call to the attention of your committee on legislation, this latter bill and urge upon them the many advantages to be gained for our country by its passage?

INVESTMENT BANKERS COLLECTING STATISTICS REGARDING FOREIGN FINANCE.

The Foreign Relations Committee of the Investment Bankers' Association, through its Chairman, Barrett Wendell Jr., of Boston, in its report made at the annual meeting of the Association, stated that: "When it became evident that the United States would be required to finance foreign loans, owing to the shutting off of the European market, the committee of 1914-1915, of which Mr. Bulkley was Chairman, wrote a letter to the Ministers of Finance of the principal countries of the world asking them to send to the Association statistics concerning the finances of their respective governments." "We have," says the committee, "continued this work, and hardly a steamer arrives without bringing some response. These documents, when received in New York by Mr. Rosenthal, Secretary of the Foreign Relations Committee, whose work has been most untiring, are forwarded to the Secretary's office of the Association in Chicago, and are there placed in your library. A list of the documents has been published from time to time in the bulletins during the past year. The Secretary's office reports that it has 331 books on file, practically every one of them treating of foreign finance."

SAVINGS BANK LAW FOR INVESTMENT OF PUBLIC UTILITY BONDS.

The work of the Committee of Public Service Corporations of the Investment Bankers' Association, according to the report submitted by Chairman John E. Oldham of Boston, was largely taken up during the year with the consideration of provisions for a proposed savings bank law for investment in public utility bonds. The report states that the publication of the series of reports of all commission decisions in the United States, known as Public Utilities Reports Annotated, with its careful editing, indexing and digesting, has in its opinion been one of the most important single happenings in the public utility field in the last two years affecting in the most vital ways the consumer, the investor, the operator, the manager and the banker. Through these reports, it states, the useless matter is separated from the decisions of interest and importance, all decisions of value are printed and distributed monthly in temporary form and later in bound volumes at most reasonable cost; the decisions are carefully analyzed, head-noted, indexed and digested, and the whole mass of the results of commission activities throughout the country is available in every office in the United States almost as soon as promulgated.

The Committee sets out that preliminary to taking up the matter of provisions for proposed savings bank law covering public utility bonds, it seems desirable at the outside to have it clearly understood that it is not making definite recommendations and that such proposals as are made are suggestions rather than recommendations. In part the report says:

The requirements and purposes of savings banks wherever located appear to be much the same; the aim being to invest small savings safely and pay depositors dividends at the rate of 4% annually. Generally speaking, the average expense, including taxes, of running savings banks amounts to a sum equivalent to about 3/4 of 1% of the deposits and an additional 1/4 to 1/2 of 1% is desired for the purpose of a reserve. To pay dividends of 4%, therefore, requires an average return on investments not

far from 5%. The opportunities for investment in different States, however, vary to such an extent that the methods of obtaining a 5% return also show considerable variation. In some States 50 to 60% of savings bank assets are found to be invested in real estate mortgages and personal loans; and as these investments usually yield fairly generous returns, such long term securities as are purchased can be of a kind to yield a lower income return than would be the case if the yield from the bulk of the investments were not so large. Under such circumstances the long term securities held are valued rather for their marketability than for their income producing qualities, while the lower rates from these investments, when combined with the returns from real estate mortgages and personal loans still yield approximately 5%.

In States of slow industrial growth, however, where a few new enterprises are being developed, opportunities to invest in local real estate mortgages and personal loans are often very limited, and it therefore becomes necessary to seek among other forms of investment something which will produce income enough to bring up the general level and permit a 4% dividend rate for the depositor. Situations of this kind apparently provide the most favorable field for the introduction of well secured public utility bonds to savings bank investment, inasmuch as such bonds are adapted to yield the desired income as well as to furnish the necessary requirements of safety and form assets of reasonable marketability. In the suggestions which follow, the Committee has undertaken to provide more especially for such situations as described, where opportunities for investment in real estate mortgages and personal loans are limited, and where it is accordingly desirable and necessary to look for other kinds of investment which will assist in obtaining the rate of income required for the purposes referred to.

At some future time your Committee believes consideration should be given to framing a law which would meet the requirements of other situations.

In regard to the kinds of utilities which afford a suitable field for savings bank investment, your committee believes it is advisable, for the present at least, to include only companies furnishing artificial gas, electric light and power, local transportation and telephone and telegraph service. It is suggested that the recent development of the jitney and other independent systems for local transportation makes it desirable to specify in the law that local transportation companies must operate cars running on tracks.

The committee, after some study of various utility properties and the market for their securities, would suggest that companies must have at least \$500,000 gross earnings in order that their securities may qualify for investment. This, also, has been a matter of some experimenting in order to place the requirements at the proper point; and it has been found that companies of this size usually operate in substantial centres of population and have a substantial amount of property investment. Further, companies with earnings of the above amount usually require bond issues of a size which insures a considerable distribution and consequently a better market than is possible with smaller issues. As in other cases the decision must be arbitrary, but it is believed that \$500,000 gross earnings fairly marks the point where the advantages of a well established market for the securities of a corporation may be expected to exist.

The committee would suggest, in order that there may be assurance that earnings are derived from a general distribution of service as the law intends, that if 10% or more of the gross earnings is derived from any one customer the revenue from that customer shall be excluded in determining the size of the corporation for this purpose of qualification. It is not the intent, however, to exclude these earnings in the other provisions of the law.

In regard to telephone companies the committee believes that gross earnings of at least \$1,500,000 should be required in order to give the assurance that a company occupies either a large and permanent centre of population or else covers a large area so as to include a proper field for long-distance communication and give a full telephone service, long distance as well as local.

The committee suggests that investment should be limited to companies located within the United States, and believes that investment can to advantage be further limited to those States only which have public utility commissions with powers of protection of utilities and their investments. It is believed that sufficient protection is afforded where a commission, through control of rates, can assure to a company a fair return on its property investment, honestly and prudently made, and where the laws provide that any new utility must obtain a certificate of public convenience and necessity from the commission before starting in business. Consequently, the committee suggests the further restriction of investment to utilities located in States which give such protection.

The committee suggests that in selecting the securities of companies which qualify for investment, the principle should be followed of allowing only bonds which are secured by a direct lien on operating property from which the company's gross earnings are derived, and are the direct or assumed obligations of the company which qualifies, or are bonds of leased and operated properties guaranteed as to both principal and interest by endorsement by such a company.

This limits investment to mortgage bonds, except that the committee believes that an exception may safely be made in the case of a bond issue secured by entire issues of first mortgage bonds of operating properties whose gross earnings are included in a company's statement of gross earnings, as such an issue would give in effect a first lien on operating property.

It is believed that a provision should be included similar to that in some existing savings bank investment laws, permitting a company's securities to remain legal, although the company fails in one fiscal year to maintain its standard of general credit. This should follow the existing laws, however, in not allowing further investment in such a company's securities until the company has again attained the required standard and in not allowing the term of probation to extend more than one year.

INVESTMENT BANKERS—RECOMMENDATIONS OF REAL ESTATE BONDS COMMITTEE.

In the report of the Real Estate Bonds Committee of the Investment Bankers' Association of America, presented at the annual meeting on the 3d inst., Charles A. Otis, Chairman, observed that, broadly speaking, the scope of the committee includes effort to bring about improvement in legislation, particularly in the direction of greater uniformity. It would also seem, he said, that efforts should be of more avail through concerted action in the direction of Federal legislation, instead of trying to alter or patch up or harmonize the present State laws. The following recommendations were contained in the report:

First. We recommend the appointment of a sub-committee to take up with the proper committee of the lower House of Congress the matter of seeing what could be done in the direction of national legislation. In this

connection we make supplementary suggestions that the proper legal talent be consulted, probably before this sub-committee undertake any definite work; that is to say, such a committee should have pretty complete legal advice as to proceeding with any national lobby. It might be that suggestion of any effort along national lines will not be found practicable, but if found so, in our judgment, it would be well to proceed along broad and vigorous lines.

Second. We would recommend in particular that all States follow the example of New York, Pennsylvania and Ohio, wherein the mortgagee has full control of the property as soon as necessary legal steps can be taken, a feature which has done much, indeed, to render popular the foregoing States as fields for loaning operations, and no doubt it is an influence in the direction of lowering interest rates. The laws of many States should no longer make it practically impossible for mortgagees to sell their interest in foreclosure before the end of long redemption periods.

Third. We recommend effort in the direction of modifying present laws on the subject of interest rates—a lower maximum legal rate in some States and a higher one in others. In brief, law should be amended so that the legal rate of interest per annum can be higher in territory where new capital is in demand for the purpose of injecting new energy and purpose into farming and the building industries. For instance, in Connecticut, where competition makes it difficult to secure better than 5% under sound mortgage investments, the State law permits a maximum legal rate of 12% per annum, whereas in North Carolina, Tennessee and Kentucky, where new capital could be relied upon to give new life to farming and other industry, it is impossible to get legally a higher rate than 8% per annum.

Fourth. We recommend that steps be taken to solve the problem presented by the State system under which property is exempt from levy or attachment—what we generally call homestead exemption. A summary of the great extent to which losses in this respect differ in various States have made some writers express themselves to the effect that it seems impossible, therefore, to make the loans with any degree of safety, although in many of the States the homestead exemption can be waived.

Fifth. This committee recommends the appointment of a sub-committee for the censoring of advertising of real estate bonds by members and non-members of the Association, in order to put a proper check on irresponsible and flamboyant promotions. While the better class of houses handling this type of bonds are not a subject for criticism in this respect, it is, however, an unfortunate fact that a number of smaller and less responsible firms have used methods of advertising of the most flamboyant nature, which cannot but injure the cause of real estate bonds in general. A great movement is on foot in the direction of clean and honest advertising. The New York Stock Exchange with its recent restrictions on advertising of its members has aimed at greater protection to investors. Of course, any censorship of advertising must be judicious and carefully considered, and must not err in the direction of too good conservatism. Nevertheless, this is an important part of our recommendation, because publicity in this direction is certain to call attention to our efforts in the direction of a new deal and a new era in the sale of real estate bonds.

Marketability for this class of securities, said the report, "would come with increased confidence and the field is golden because land is after all our real basic value. We can readily imagine the opportunity in bonds predicated upon real estate when we consider the surprising increase in the volume of building operations in this country. It is one of the best gauges of the degree of confidence with which a nation views its own immediate future."

BLUE SKY LAWS—INVESTMENT BANKERS.

The Blue Sky laws were discussed in the annual report of the General Counsel of the Investment Bankers' Association, from which we take the following:

The appeals in the blue sky decisions are to be argued in the United States Supreme Court within the next few weeks. We are rushing our brief to completion by the end of this week. We are therefore only able to prepare a very brief report of the important work of the past year.

A year ago the second Michigan suit had been brought but had not been argued. It was argued in November 1915, and we again obtained a sweeping decision holding the Act unconstitutional. A similar decision was rendered in South Dakota on substantially the same Act. The Ohio Act was then attacked by other parties in the Federal Court in that State. The suits brought necessarily involved the important principles for which we have been contending and it seemed necessary for us to obtain leave to file a brief before the Court in the Ohio case. In this brief as in our other brief we particularly contested the principle that the business of buying and selling securities could be made the subject of discretionary executive license and control. The cumulative effect of this work appears in the Ohio decision which presents the most clean-cut and effective pronouncement yet obtained of the principle of freedom of private business from executive control.

The Michigan, South Dakota and Ohio cases are now before the United States Supreme Court and will all of them be argued this fall. In the United States Supreme Court we have retained Mr. Wickersham, who will appear with us and we are hoping to secure from that Court a decision sustaining our position upon the general principles for which we have contended, but when we say that a recent writer, who has made a list of over five hundred cases, involving the due process of law question, cited by the United States Supreme Court, has found that in only three of these cases has the Act in question been held unconstitutional, you will realize that though we feel some confidence in the outcome of this litigation, we do not feel overconfident at the present time.

Perhaps we might mention that blue sky Acts had been introduced in Virginia, Kentucky and Maryland. The Acts in Kentucky and Maryland failed of adoption and in Virginia, upon our suggestion, the main part of the so-called Bank Supervisors' Act was substituted for the original bill and adopted by the legislature.

INVESTMENT BANKERS ON FARM LOAN ACT.

With reference to the new rural credit legislation the Committee on Agricultural Credits of the Investment Bankers' Association of America (William R. Compton of St. Louis, Chairman) stated that without attempting to analyze or criticize the bill which has now become a law, "we certainly wish the creation of our Legislature success and trust that it may be instrumental in aiding agriculture in our country, which is the backbone of national prosperity." The work of

the committee was confined largely to watching legislation at Washington and endeavoring to have removed from the final bill some of the objectionable features. Anent the legislation the report says:

The law at best is complex and needs careful study to interpret properly. Briefly, it provides for the creation of:

(1) Twelve Federal Farm Loan banks, located so as to serve the entire country and Alaska. Capitalization of each bank to be not less than \$750,000. Any unsubscribed stock after a period of thirty days is to be purchased by the Government.

(2) National Farm Loan Association, to be chartered by the Federal Farm Loan Board on the recommendation of the Federal Farm Loan banks, organized by ten or more farmers, land owners and prospective borrowers.

(3) Joint Stock Land banks, chartered by the Federal Farm Loan Board, capitalized at not less than \$250,000.

Certain provisions of the Act are susceptible of divergent opinions as to the practicability of their nature. For instance, Federal Farm Loan banks are made Government depositaries; farm loan securities issued under the system are exempt from all forms of taxation and are legal investments for trust funds and security for public deposits. All borrowers are required to pay, in addition to interest, a sum of money which, amortized over a term of years, will pay the principal during the life of the loan.

It is not probable that the system will be in workable shape for some time to come. The effect on the marketing of farm mortgage securities, or on the investment field generally, is difficult to forecast; but we are not of the opinion that the marketing of these securities will have any appreciable effect on the business of the members of this Association.

The duties of the Committee seeming to be at an end, the report recommended that no reappointment be made.

INVESTMENT BANKERS' ASSOCIATION—ELECTION OF OFFICERS.

Lewis B. Franklin, of the Guaranty Trust Co., was re-elected President of the Investment Bankers' Association of America at this week's annual meeting, and Frederick R. Fenton, of Devitt, Tremble & Co., Chicago, was re-elected Secretary. Among the five Vice-Presidents two were re-elected, namely Allen G. Hoyt, of the National City Company, New York, and John E. Blunt Jr., of the Farmers' Loan & Trust Co., Chicago; the newly-elected Vice-Presidents are Barrett Wendell Jr., of Lee, Higginson & Co., Boston; H. P. Wright, of the H. P. Wright Investment Co., Kansas City, and William G. Baker Jr., of Baker, Watts & Co., Baltimore. J. Sheppard Smith, of the Mississippi Valley Trust Co. of St. Louis, has been elected Treasurer of the Association. Baltimore was decided upon as the next meeting place of the Association, subject to confirmation by the Board of Governors. The Association went on record as favoring the taking up in an active manner of the question of the deposit of legal opinions accompanying municipal bonds and the filing of these with a central office under the control of the Association. The addresses of Walker D. Hines, Senator Owen and President Lewis B. Franklin (of the Guaranty Trust Co., New York) and many of the reports presented at the meeting are given above in large part. Another report which attracted attention was that of William C. Baker Jr., of Baltimore, Chairman of the Municipal Bond Committee. In this report Mr. Baker says:

A large part of the total net indebtedness of States and municipalities, which aggregates more than \$4,000,000,000 to-day, has been incurred under hastily drawn and inadequate statutes. Many millions to-day represent the cost of improvements which long since have been thrown into the scrap heap, so that the credit of taxing power which should be available for present needs is being drained to pay for the deficit of former generations. Sound legislation is needed to remedy this.

Steps should be taken by all investment bankers to improve the laws relating to municipal bonds. None of the investment bankers are averse to municipal borrowing, but are averse to reckless borrowing. Investment bankers should limit the life of municipal bonds to the probable life of the improvement.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Twenty-five shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the October issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1293.

Shares. BANK—New York. Low. High. Close. Last previous sale.
25 Commerce, Nat. Bank of. . . . 174 174 174 Sept. 1916— 174 3/4

J. P. Morgan sailed last Saturday (Sept. 30) for London on the American Line steamship New York. Within the last two months two others identified with the Morgan firm, H. P. Davison and A. M. Anderson, head of the bond department, have journeyed to Europe. Current reports that Mr. Morgan's visit foreshadows new loan arrangements are, of course, mere surmise.

Subscriptions to the fifth German 5% war loan are being accepted by the Transatlantic Trust Co., 67 William St., this city, who have handled the four previous loans of the German Government offered in this country. It was stated at the office of the trust company that the last loan is being subscribed to more freely than any of the previous German issues handled by them.

Ernest K. Satterlee, one of the examiners attached to the New York State Banking Department, has resigned his position to accept the treasuryship of the Franklin Savings Bank of this city. He has also been elected a trustee of this bank. Mr. Satterlee had been connected with the State Banking Department since 1912 and previous to that time was for a number of years one of the national bank examiners for Eastern New York. For several years he was in the employ of the Guaranty Trust Company of New York.

The second annual convention of corporations operating The Morris Plan of industrial loans and investments opened at the Hotel Astor this city on the 4th inst. Last year, there were twenty-five Morris Plan companies in the United States; to-day there are fifty-three, extending from Manchester, N. H., by way of Boston, Providence, Hartford, New York, Philadelphia, Washington and Atlanta to Cleveland, St. Louis, Denver and San Francisco, and several others are in process of formation. The convention was held under the auspices of the Industrial Finance Corporation, which organizes and installs The Morris Plan companies, and provides a small proportion of their capital. The Morris Plan Company of New York, now one year and nine months old, is lending \$3,000,000 a year to small borrowers, while \$12,000,000 additional is being lent by other companies. Total loans to date Sept. 30, numbered about 172,500 and aggregated \$22,000,000. The convention closed last night (Friday) with a dinner at the Hotel Astor, at which Herbert L. Satterlee served as toastmaster.

The enlarged capital of \$10,000,000 of the Chase National Bank of this city was listed on the Stock Exchange on the 2nd inst. The increased capital, amounting to \$5,000,000, was authorized by the stockholders on Sept. 7; it was offered pro rata, at par (\$100) to shareholders of record that date, payment to be made by Oct. 2.

On October 5 the Sherman National Bank of this city announced that its capital had been increased from \$200,000 to \$300,000, and its surplus from \$50,000 to \$100,000. The Sherman National opened for business on Nov. 1 1907 with capital stock of \$200,000 and surplus of \$50,000, and has as its President, Edward C. Smith, ex-Governor of Vermont.

On Sept. 11 Governor Whitman commuted the sentence of Adolph Mandel, East Side private banker, who was sentenced on May 4 1915 by Justice Davis in the Supreme Court of New York to serve not less than two and one-half years nor more than five years in Sing Sing Prison for accepting a deposit when he knew his bank to be insolvent. He was also ordered to pay a fine of \$3,000, or serve over and above his definite term a day for each dollar unpaid. Several hearings have been held before Governor Whitman on the application for commutation and, it is said, he reached his decision after it was brought out that Mandel had been of assistance in straightening out the bank's affairs and had made restitution as far as possible. Depositors, it is stated, were in favor of the commutation.

Jacob Blank, a director of the Mechanics Bank of Brooklyn, died on Oct. 1. Mr. Blank was also a member of the Advisory Committee of the Broadway Branch of the Mechanics Bank, and was an organizer of the old Merchants Bank, which was merged with the Union Bank of Brooklyn.

Francis R. Hart and Louis K. Liggett have resigned from the directorate of the American Trust Company of Boston in compliance with the requirements of the Clayton Law, which forbids the interlocking of directorates. James A. Parker of the firm of Charles Head & Company has been elected a Director of the American Trust Company.

Herbert E. Stone was recently elected an Assistant Cashier of the Second National Bank of Boston.

A new institution, the Manufacturers National Bank, is slated to open for business in Cambridge, Mass. on Jan. 1. It will have at its head ex-Mayor Timothy W. Good of Cambridge. The bank will be capitalized at \$200,000, and will occupy quarters in Kendale Square, a new building, it is said, being erected for that purpose. The other officers of the new bank chosen up to the present time comprise the following: E. H. Marsters, Chairman of the Board; William Crane, Albert E. Lynch, W. E. Webster Jr., and Fred. A. Wiggin Vice-Presidents.

The suspension was announced yesterday of L. T. Layton & Co., brokers, of 742 Real Estate Bldg., Philadelphia. Lowder T. Layton, head of the firm, is a member of the Philadelphia Stock Exchange, having been admitted to membership on July 27 1909.

John W. Kaiser and Henry Lorenz were chosen Assistant Cashiers of the Ohio National Bank of Columbus, Ohio, at a meeting of the directors on Sept. 26. Mr. Kaiser has served as Auditor for the Ohio National and will continue in that capacity.

The German American Trust Co. of Denver announces the death on Sept. 28 of Adolph J. Zang, Vice-President of the company and one of its founders.

Edward S. Lacey, Chairman of the Advisory Committee, member of the Executive Committee and a director of the Continental & Commercial National Bank of Chicago, died on Oct. 2, in his eighty-first year. Mr. Lacey was born in Chili, N. Y., in 1835. He later moved to Charlotte, Mich., and was elected the first Mayor of that city. He served as a member of the Forty-seventh and Forty-eighth Congresses from the Third Michigan District. In 1889 President Harrison appointed him Comptroller of the Currency. He held this position for three years, until 1892, resigning it to accept the position of President of the newly organized Bankers National Bank of Chicago. When that institution was consolidated with the Commercial National Bank on Aug. 20 1909, Mr. Lacey was chosen Chairman of the board of directors. In 1910 he was chosen head of the Advisory Committee of the united bank, which position he had since held.

The new Bank of Commerce & Savings in Chicago, Ill., opened for business on Monday, Oct. 2. The new organization, which is a State institution, has a capital of \$500,000 and a surplus of \$100,000. W. F. Van Buskirk, former Vice-President of the Standard Trust & Savings Bank of Chicago, is President of the bank, while William M. Grissom will serve as Cashier.

Mark Skinner, formerly Vice-President and Manager of the Commercial National Bank of Great Falls, Mont., has been made Vice-President of the First National Bank of St. Paul and assumed his duties in that capacity on Oct. 2. Mr. Skinner has a wide acquaintance throughout the Northwest, and for several years has taken an active and aggressive part in financial affairs in Montana. He entered the employ of the First National Bank of Great Falls as a clerk some 20 years ago, remaining with that institution until elected Cashier. He resigned from that position to found the Commercial Bank & Trust Co. of Great Falls, which was organized as a State bank. Within a few days of a year from its opening, this bank showed footings of more than a million dollars, a notable record for a new bank in a city the size of Great Falls, which already had four vigorous and healthy financial institutions. Mr. Skinner has long been one of the active leaders in the Montana Bankers' Association, and for four years he was Secretary and Treasurer of the organization.

C. W. Thompson has been chosen First Vice-President of the National City Bank of Memphis, Tenn., to succeed Capt. W. H. Kyle as Active Vice-President of that bank. Mr. Thompson is Chairman of the County Commission, Vice-President of the jewelry firm of the Mullford-Thompson Co., and a partner in the firm of Thompson & Tobin, insurance agents, in Memphis. Captain Kyle, while serving on the Mexican border with the Chickasaw Guards, will retain his Vice-Presidency in the bank.

R. B. Bishop of Fort Worth, Tex., has severed his connection with the Reynolds Mortgage Co. of that city and taken up his permanent residence in New Orleans, in order to facilitate his work as Vice-President of the Bankers' Loan & Securities Co., a Southern mortgage and bond company controlled by a group of Louisiana and Mississippi bankers

and capitalized at \$1,500,000. This institution has just completed and is now occupying one of the most attractive banking rooms in New Orleans. For the past five years Mr. Bishop was Vice-President and General Manager of the Reynolds Mortgage Co., through which institution, it is said, he has controlled the largest farm mortgage business in Texas. Prior to the organization of the Reynolds Mortgage Co., he was identified for many years with the Land Mortgage Bank of Texas, a \$5,000,000 mortgage loan bank controlled by English interests. It is announced by James L. Wright, President of the Bankers' Loan & Securities Co., that a branch office of the company will be opened in Fort Worth in the near future, through which will be handled a large volume of Texas mortgage paper. This extension of the Bankers' Loan & Securities Co. is the first of a series of branches to be created in the Southern Gulf States.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$330,036	\$267,879	\$204,067	\$184,351	\$122,148	\$154,743
February	401,784	299,806	173,920	193,935	125,123	148,045
March	410,742	296,612	187,499	213,690	157,982	182,555
April	398,569	294,746	162,553	218,236	160,576	173,762
May	474,804	274,218	161,733	229,188	142,285	164,282
June	464,687	268,547	157,072	245,795	157,695	167,529
July	445,472	268,469	154,139	152,723	143,245	159,677
August	509,770	260,609	110,367	199,247	141,804	129,768
September	-----	300,655	156,052	-----	151,236	139,711
October	-----	336,152	194,711	-----	149,173	138,080
November	-----	327,670	205,878	-----	155,497	126,467
December	-----	359,306	245,633	-----	171,833	114,657
Total	-----	\$3,555,669	\$2,113,624	-----	\$1,778,597	\$1,789,276

GOLD.						
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$10,213	\$692	\$6,914	\$15,008	\$6,896	\$10,442
February	13,685	1,054	9,079	6,016	12,727	3,209
March	10,774	924	2,632	9,776	25,620	7,842
April	11,503	814	407	6,122	16,203	3,460
May	11,919	1,277	16,635	27,322	31,136	1,973
June	8,312	2,822	48,107	122,735	52,342	3,817
July	9,395	2,192	33,669	62,108	17,263	3,392
August	11,780	1,128	18,126	41,239	61,641	3,045
September	-----	2,034	21,887	-----	42,062	2,762
October	-----	2,939	50,202	-----	79,669	5,945
November	-----	3,661	14,527	-----	60,982	7,392
December	-----	11,889	131	-----	45,413	4,109
Total	-----	\$31,426	\$222,616	-----	\$451,954	\$57,388

SILVER.						
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,636	\$5,188	\$4,009	\$1,852	\$2,287	\$2,384
February	4,947	3,425	3,592	2,596	2,400	1,911
March	5,748	3,156	3,882	2,880	2,477	2,567
April	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,445	2,725	2,352	1,755
June	4,644	3,969	4,639	3,183	3,623	1,822
July	4,337	3,965	3,953	2,426	3,003	1,240
August	5,815	3,378	3,627	2,517	3,804	2,097
September	-----	3,366	5,390	-----	2,737	1,864
October	-----	5,237	3,972	-----	3,219	2,724
November	-----	5,971	3,838	-----	3,376	2,705
December	-----	6,831	5,32	-----	2,603	2,739
Total	-----	\$53,599	\$51,602	-----	\$34,484	\$25,959

EXCESS OF EXPORTS OR IMPORTS.						
	1916.	1915.	1914.	1916.	1915.	1914.
January	+145,685	+145,731	+49,324	-4,795	-6,204	+2,784
February	+207,849	+174,683	+25,875	+7,669	-11,673	+2,351
March	+186,271	+138,630	+4,944	+998	-24,696	+2,868
April	+180,333	+134,170	-11,209	+5,381	-15,389	+2,680
May	+245,616	+131,933	-2,549	-15,403	-29,859	+3,487
June	+218,892	+110,852	-457	-114,423	-49,520	+1,461
July	+262,749	+125,224	-5,538	-52,713	-15,071	+1,911
August	-----	+118,805	-19,401	-29,459	-60,513	+3,298
September	+310,753	+149,419	+16,341	-----	-40,028	+629
October	-----	+186,979	+56,631	-----	-76,730	+2,018
November	-----	+172,173	+79,411	-----	-57,321	+2,595
December	-----	+188,473	+130,976	-----	-33,524	+4,228
Total	-----	+1,777,072	+324,348	-----	-420,528	+19,115
+ Exports.	-----	-----	-----	-----	-----	-----
- Imports.	-----	-----	-----	-----	-----	-----

Totals for merchandise, gold and silver for eight months:

Eight Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1916	3,435,873	1,667,067	1,768,806	87,581	290,325	202,744	41,194	20,355	20,839
1915	2,230,887	1,150,859	1,080,028	10,903	223,828	212,925	32,193	22,549	9,644
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,090	15,927	17,163
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911	1,259,703	1,007,746	251,957	15,910	40,473	24,563	44,588	29,535	15,053

f Excess of Imports.

Similar totals for the month of July for six years make the following exhibit:

One Month. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1916	955,251	281,970	673,281	21,175	103,346	82,171	10,132	4,943	5,209
1915	529,078	285,049	244,029	3,320	78,904	75,584	7,344	6,807	537
1914	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913	348,900	276,713	72,187	9,848	13,663	3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,388	5,280
1911	271,882	244,000	27,882	2,659	6,700	4,041	10,144	7,574	2,570

f Excess of Imports.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
Week ending Oct. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.	d. 32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Consols, 2 1/2 per cents.	59	58 1/4	59 1/4	59 1/4	59 1/4
British 4 1/2 per cents.	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
French rentes (in Paris)	fr. 62.00	62.00	61.90	61.80	61.80
French War Loan, 5% (in Paris)	fr. 90.00	90.00	90.00	90.00	90.00
The price of silver in New York on the same days has been:					
Silver in N. Y., per oz.	69 1/4	69 1/4	68 1/4	68 1/4	67 1/4

c Ex-interest.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from the Lake Superior region during September amounted to 9,600,786 tons. This total greatly exceeds the tonnage for any previous September and, in fact, represents the third largest monthly movement in the history of the trade, having been surpassed in July and August 1916 only, when 9,750,157 tons and 9,850,140 tons, respectively, were shipped. For the season to Oct. 1 the tonnage amounts to 48,816,650 tons, as compared with 34,669,566 tons in 1915, 26,709,413 tons in 1914 and 39,273,417 in 1913, the previous record year. In the following we compare the shipments from the various ports for Sept. 1916, 1915 and 1914, and for the season to Oct. 1:

Port (tons)	1916.	1915.	1914.	1916.	1915.	1914.
Escanaba	922,517	1,015,820	553,959	5,630,994	4,011,682	3,019,651
Toronto	196,413,726	138,247,404	42,111,800	649,493	1,313,132	482
Winnipeg	150,558,359	102,276,346	47,213,775	221	814,139	297
Vancouver	29,690,373	24,360,842	21,928,933	856	204,950	633
Ottawa	26,669,383	17,306,374	54,118,573	473	153,115	966
Quebec	15,735,004	14,049,560	12,013,785	113,014	956	20.3
Halifax	10,090,285	8,375,614	20,590,933	152	74,745	528
Hamilton	16,643,543	12,312,115	35,214,046	415	106,719	328
St. John	6,962,621	7,032,534	1,065,812	911	58,075	593
Calgary	17,068,129	12,013,785	41,715,781	851	107,093	822
London	7,247,901	6,887,872	5,272,137	459	65,491	961
Victoria	7,003,376	5,216,333	34,359,123	966	57,386	019
Edmonton	10,000,000	7,182,158	39,281,698	128	75,508	725
Regina	11,142,068	6,664,203	67,277,511	232	50,114	965
Brandon	2,351,227	1,878,252	25,219,927	991	16,685	380
Lethbridge	2,624,754	1,381,138	90,18,995	305	11,722	473
Saskatoon	5,237,215	3,922,548	33,42,358	999	28,494	591
Moos Jaw	4,211,620	2,861,396	47,34,033	970	24,751	473
Brantford	2,656,570	1,991,039	33,23,624	492	18,590	506
Fort William	2,259,794	1,560,745	44,19,134	728	15,828	884
New Westminster	1,252,274	1,147,837	9,10,103	876	10,091	804
Medicine Hat	1,571,989	949,460	65,13,206	916	7,838	619
Peterborough	2,223,912	1,548,213	43,19,345	441	14,814	851
Sherbrooke	2,138,278	Not incl. in total.	15,646,966	Not incl. in total.		
Kitchener	1,913,014	Not incl. in total.	12,973,933	Not incl. in total.		
Total	9,600,786	7,863,146	5,431,307	48,816,650	34,669,566	26,709,413

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1916 show an increase over the same month of 1915 of 40.8%, and for the nine months the gain reaches 41.6%.

Clearings at—	September.	Inc. or Dec.	Nine Months.	Inc. or Dec.
	1916.	1915.	1916.	1915.
Montreal	295,337,209	206,673,288	+42.9	2,606,547,552
Toronto	196,413,726	138,247,404	+42.1	1,800,649,493
Winnipeg	150,558,359	102,276,346	+47.2	1,373,752,221
Vancouver	29,690,373	24,360,842	+21.9	228,933,856
Ottawa	26,669,383	17,306,374	+54.1	185,573,473
Quebec	15,735,004	14,049,560	+12.0	135,913,966
Halifax	10,090,285	8,375,614	+20.5	90,933,152
Hamilton	16,643,543	12,312,115	+35.2	140,846,415
St. John	6,962,621	7,032,534	-1.0	65,812,911
Calgary	17,068,129	12,013,785	+41.7	151,781,851
London	7,247,901	6,887,872	+5.2	72,137,459
Victoria	7,003,376	5,216,333	+34.3	59,123,966
Edmonton	10,000,000	7,182,158	+39.2	81,698,128
Regina	11,142,068	6,664,203	+67.2	77,511,232
Brandon	2,351,227	1,878,252	+25.2	19,927,991
Lethbridge	2,624,754	1,381,138	+90.0	18,995,305
Saskatoon	5,237,215	3,922,548	+33.5	42,358,999
Moos Jaw	4,211,620	2,861,396	+47.2	34,033,970
Brantford	2,656,570	1,991,039	+33.4	23,624,492
Fort William	2,259,794	1,560,745	+44.8	19,134,728
New Westminster	1,252,274	1,147,837	+9.1	10,103,876
Medicine Hat	1,571,989	949,460	+65.5	13,206,916
Peterborough	2,223,912	1,548,213	+43.6	19,345,441
Sherbrooke	2,138,278	Not incl. in total.		15,646,966
Kitchener	1,913,014	Not incl. in total.		12,973,933
Total Canada	824,951,332	585,839,056	+40.8	7,271,949,392

The clearings for the week ending Sept. 30 in comparison with the same week of 1915 show an increase in the aggregate of 33.2%.

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
Montreal	72,711,118	49,316,236	+47.4	47,186,291	60,906,228
Toronto	48,339,996	33,881,818	+42.7	37,539,180	64,262,155
Winnipeg	36,503,409	32,719,468	+11.6	31,916,389	39,851,856
Vancouver	7,410,833	5,664,801	+30.8	7,914,469	12,366,611
Ottawa	5,730,796	5,461,703	+4.9	3,560,970	4,274,124
Quebec	3,440,990	3,073,467	+11.9	3,701,893	2,930,921
Halifax	2,015,022	1,811,084	+11.3	1,834,046	2,083,283
Hamilton	3,958,727	3,239,106	+22.2	3,046,174	3,864,131
St. John	1,734,564	1,301,200	+33.3	1,309,347	1,563,724
Calgary	3,689,992	2,785,316	+32.5	3,659,125	5,364,083
London	1,667,598	1,401,630	+19.0	1,908,905	3,974,656
Victoria	1,526,926	1,170,492	+30.4	1,446,579	1,537,238
Edmonton	1,948,105	1,750,291	+11.3	2,200,000	3,841,794
Regina	2,926,597	1,806,783	+62.0	2,051,423	2,554,403
Brandon	487,894	410,138	+19.0	503,880	684,898
Lethbridge	656,472	332,728	+97.4	457,361	651,647
Saskatoon	1,322,531	1,134,286	+16.6	1,128,369	1,791,665
Moos Jaw	1,153,542	767,187	+50.3	970,794	1,077,194
Brantford	603,430	509,803	+18.4	473,024	660,392
Fort William	546,311	373,534	+46.3	797,411	912,260
New Westminster	296,415	285,483	+3.8	363,555	457,858
Medicine Hat	407,152	322,616	+26.2	435,355	572,001
Peterborough	555,600	376,833	+47.5	382,807	
Sherbrooke	519,654	Not incl. in total.			
Kitchener	438,132	Not incl. in total.			
Total Canada	199,634,020	149,916,603	+33.2	154,797,347	198,183,122

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September.	Inc. or Dec.	Nine Months.	Inc. or Dec.
	1916.	1915.	1916.	1915.
San Francisco	311,471,859	227,318,845	+37.1	2,420,002,949
Los Angeles	107,900,819	81,683,713	+32.1	924,014,902
Seattle	72,013,668	50,610,005	+42.3	546,007,467
Portland	58,935,038	46,475,763	+26.8	443,408,072
Spokane	21,115,409	15,628,306	+35.1	171,036,958
Salt Lake City	44,810,456	28,757,232	+55.8	335,108,155
Tacoma	9,638,481	8,369,647	+15.2	83,226,158
Oakland	19,090,462	15,033,107	+27.0	160,471,970
Sacramento	11,703,084	8,507,007	+37.6	87,769,062
San Diego	8,117,097	7,828,429	+3.7	84,757,719
Fresno	6,266,812	4,723,808	+32.7	41,670,939
Stockton	6,185,521	4,820,199	+28.3	48,950,662
San Jose	4,397,199	3,211,523	+36.9	28,495,650
Boise	5,300,000	4,312,529	+22.9	36,586,327
Pasadena	3,779,501	2,944,258	+28.4	36,022,606
North Yakima	2,553,174	1,910,074	+33.7	16,366,579
Reno	1,927,814	1,443,392	+33.5	14,372,769
Ogden	5,632,025	3,922,730	+43.6	46,307,791
Santa Rosa	1,185,377	1,038,800	+14.1	8,346,135
Long Beach	2,387,643	2,040,519	+17.0	22,519,935
Bakersfield	2,376,201	1,502,404	+58.2	20,049,176
Total Pacific	707,787,640	522,082,290	+35.6	5,569,491,981
Kansas City	448,576,753	311,225,183	+44.1	3,365,354,250
Minneapolis	124,195,477	109,169,945	+13.7	996,740,240
Omaha	113,995,010	84,391,012	+35.1	897,024,141
St. Paul	59,121,683	50,168,937	+17.8	559,473,587
Denver	61,278,630	38,961,932	+57.3	468,962,044
St. Joseph	40,884,728	30,291,592	+35.0	363,770,572
Des Moines	27,222,226	23,043,802	+18.1	245,503,418
Sioux City	19,365,697	14,115,254	+37.2	160,908,506
Wichita	23,774,796	15,129,204	+57.1	183,244,780
Duluth	29,988,375	28,696,805	+4.5	193,425,424
Lincoln	12,168,211	9,547,126	+27.5	113,801,908
Topeka	8,232,570	6,330,965	+30.0	66,918,765
Davenport	7,958,854	6,568,896	+21.2	71,689,882
Cedar Rapids	7,631,801	7,254,023	+5.2	69,387,475
Fargo	7,010,738	5,982,017	+17.0	64,890,011
Sioux Falls	5,546,800	4,415,488	+25.6	49,529,322
Colorado Spgs.	4,503,156	2,939,504	+53.2	31,983,832
Pueblo	2,372,502	1,575,913	+50.6	19,370,616
Freemont	2,380,060	1,547,578	+53.8	18,757,709
Hastings	2,037,175	905,312	+125.1	13,255,530
Aberdeen	3,757,566	3,356,864	+11.9	31,784,100
Helena	6,805,459	4,618,412	+47.4	52,894,927
Waterloo	7,533,585	6,667,795	+13.0	81,419,134
Billings	3,332,033	2,185,133	+52.5	25,017,147
Joplin	5,213,583	4,630,991	+12.6	56,397,889
Grand Forks	2,484,000	1,893,000	+31.2	20,043,500
Lawrence	1,055,544	822,826	+28.3	8,957,932
Iowa City	1,500,000	1,717,000	-12.6	11,854,956
Tot. Oth. West	103,992,012	778,152,509	+33.6	8,242,391,867

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
San Francisco	74,281,670	57,306,798	+29.6	52,765,723	56,169,592
Los Angeles	25,797,703	18,715,700	+37.8	20,629,703	21,142,164
Seattle	16,543,593	11,617,618	+42.4	12,434,608	13,564,784
Portland	14,315,801	11,790,810	+21.4	10,586,830	13,163,117
Spokane	5,223,924	3,816,443	+37.9	3,899,578	4,664,186
Tacoma	2,168,720	1,741,055	+24.5	2,133,374	2,532,190
Salt Lake City	10,631,537	6,818,108	+55.9	5,865,828	6,926,967
Oakland	3,932,491	3,536,606	+11.2	3,488,580	4,212,009
Sacramento	2,468,729	1,930,034	+28.0	2,193,969	2,435,100
San Diego	2,082,170	1,671,312	+24.7	1,818,524	2,500,781
Fresno	1,364,945	1,129,515	+20.8	1,028,708	1,159,259
Stockton	1,415,850	960,467	+47.4	1,043,825	873,719
San Jose	1,200,633	792,711	+51.5	971,141	1,015,876
Pasadena	937,353	695,208	+34.8	666,831	762,597
North Yakima	648,766	461,532	+40.5	481,660	437,975
Reno	300,000	225,000	+33.3	200,000	232,288
Long Beach	511,432	421,557	+21.4	531,576	
Total Pacific	153,825,317	123,629,474	+24.4	120,940,458	131,792,604
Kansas City	108,849,221	75,379,250	+44.4	66,692,522	60,457,331
Minneapolis	30,984,353	28,664,109	+8.1	35,243,312	32,082,172
Omaha	26,581,399	20,174,705	+31.7	18,805,042	19,873

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1916 and 1915 are given below:

Description.	Nine Months 1916.			Nine Months 1915.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's.)	138,862,182			155,133,248		
Val.	\$11966,510,505	\$11204,376,624	93.6	\$9,971,922,865	\$8,304,319,965	83.3
RR. bonds	585,898,500	542,415,437	92.6	586,944,700	489,108,345	83.3
U. S. Govt. bonds	697,950	724,057	103.8	815,000	832,834	102.2
State, &c., bonds	211,064,000	201,771,365	95.6	17,536,500	15,955,167	91.0
Bank stks.	191,800	407,102	212.2	139,300	244,606	175.6
Total	\$12764,362,755	\$11949,694,585	93.6	\$10577,358,365	\$8,810,460,917	83.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1916 and 1915 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916.			1915.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,298
Feb.	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,585	1,331,870,900	1,264,214,208	7,862,398	681,471,315	535,476,914
1st qr.	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633
Apr.	12,523,507	1,118,264,050	1,061,472,487	21,022,930	1,799,436,335	1,619,407,302
May	16,427,576	1,421,290,750	1,322,476,934	12,581,040	1,037,762,960	958,264,713
June	12,823,833	1,071,814,645	1,014,902,417	11,004,042	912,619,430	832,467,913
2d qr.	41,774,916	3,611,369,445	3,398,851,838	44,608,012	3,749,818,725	3,410,139,928
6 mos.	85,055,650	7,396,546,590	6,926,728,271	61,929,979	5,246,857,725	4,510,450,561
July.	9,187,868	802,658,015	754,216,904	14,371,633	1,288,908,620	958,643,288
Aug.	14,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,978,418
Sept.	29,992,582	2,500,892,725	2,404,488,976	18,399,286	1,644,499,895	1,400,247,698
3d qr.	53,806,532	4,569,963,915	4,277,648,353	53,203,269	4,725,065,140	3,793,869,404
9 ms.	138,862,182	11,966,510,505	11,204,376,624	115,133,248	9,971,922,865	8,304,319,965

The following compilation covers the clearings by months since Jan. 1 1916 and 1915:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
Jan.	\$20,070,094,925	\$13,483,433,873	+48.8	\$7,743,292,698	\$6,195,741,340	+25.0
Feb.	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar.	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.	58,986,020,229	39,244,016,694	+51.3	23,004,606,224	17,909,373,912	+28.4
April.	19,315,241,747	15,013,083,834	+28.6	7,692,625,092	6,201,418,760	+24.0
May	20,657,279,666	14,626,775,839	+41.2	8,096,352,324	5,991,630,329	+35.1
June.	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,495	+32.0
2d qr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
6 mos.	119,556,248,587	83,006,076,411	+44.0	46,837,778,693	36,199,141,496	+29.4
July.	19,366,856,923	14,929,402,551	+29.7	7,928,114,051	6,233,988,983	+27.2
Aug.	19,752,395,060	14,271,230,069	+38.4	7,985,078,254	5,733,787,898	+39.2
Sept.	22,762,230,728	15,763,585,903	+44.4	8,406,289,543	6,139,222,625	+36.9
3d qr.	61,881,482,701	44,964,218,523	+37.6	24,319,481,848	18,106,999,506	+34.3
9 mos.	181,437,731,301	127,970,294,934	+41.8	71,157,260,541	54,306,141,002	+31.0

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September				Jan. 1 to Sept. 30			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
New York	14,356	9,624	4,628	7,456	110,280	73,664	65,480	70,354
Chicago	1,722	1,314	1,150	1,308	14,596	11,666	11,955	11,888
Boston	775	575	461	575	7,644	5,721	5,757	6,006
Philadelphia	1,077	737	561	654	9,206	6,051	5,999	6,291
St. Louis	442	322	279	332	3,740	2,946	2,952	3,037
Pittsburgh	272	219	209	226	2,453	1,902	2,003	2,209
San Francisco	311	227	205	217	2,420	1,927	1,860	1,940
Cincinnati	144	108	94	103	1,263	978	998	983
Baltimore	160	131	147	149	1,640	1,282	1,406	1,473
Kansas City	449	311	277	240	3,365	2,692	2,093	2,075
Cleveland	224	127	96	104	1,659	1,083	951	956
New Orleans	109	79	62	77	886	678	684	690
Minneapolis	124	109	131	131	997	870	915	901
Louisville	70	61	49	53	689	524	521	530
Detroit	203	125	104	106	1,585	1,120	1,041	987
Milwaukee	88	63	67	66	733	606	633	575
Los Angeles	108	82	87	93	924	762	882	910
Providence	38	29	28	31	365	290	299	306
Omaha	114	84	77	76	897	702	649	661
Buffalo	66	48	46	52	569	432	447	459
St. Paul	59	50	45	45	559	452	419	379
Indianapolis	45	36	33	35	402	320	312	325
Denver	61	39	38	37	469	350	328	344
Richmond	76	41	33	34	625	352	306	301
Memphis	37	18	20	26	282	227	265	272
Seattle	72	51	55	59	546	448	479	484
Hartford	36	30	19	20	308	253	204	188
Salt Lake City	45	29	24	25	335	235	223	230
Total	21,283	14,669	9,025	12,330	169,037	118,533	110,060	115,754
Other cities	1,479	1,094	1,003	1,117	12,000	9,437	9,725	9,745
Total all	22,762	15,763	10,028	13,447	181,037	127,970	119,785	125,499
Outside New York	8,406	6,139	5,400	5,991	71,157	54,306	54,305	55,145

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1337.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,000	bush. 60 lbs. 1,613,000	bush. 56 lbs. 2,530,000	bush. 32 lbs. 2,922,000	bush. 48 lbs. 967,000	bush. 56 lbs. 200,000
Minneapolis	190,000	1,613,000	2,530,000	2,922,000	967,000	200,000
Duluth	3,703,000	41,000	1,455,000	1,320,000	435,000	435,000
Milwaukee	1,377,000	—	71,000	443,000	274,000	—
Toledo	37,000	339,000	259,000	1,299,000	784,000	117,000
Detroit	—	203,000	31,000	52,000	—	—
Cleveland	6,000	30,000	106,000	60,000	—	—
St. Louis	8,000	20,000	50,000	62,000	12,000	6,000
Peoria	93,000	989,000	106,000	357,000	70,000	6,000
Kansas City	—	142,000	396,000	237,000	149,000	26,000
Omaha	—	2,201,000	251,000	595,000	—	—
Total week '16	334,000	11,442,000	3,891,000	7,729,000	3,745,000	1,064,000
Same week '15	421,000	18,591,000	5,390,000	6,789,000	3,871,000	847,000
Same week '14	499,000	16,838,000	2,441,000	8,258,000	4,320,000	771,000
Since Aug. 1						
1916	3,289,000	102,725,000	33,699,000	68,519,000	20,577,000	6,009,000
1915	3,017,000	99,205,000	30,814,000	61,129,000	17,335,000	4,978,000
1914	4,007,000	123,651,000	33,951,000	76,131,000	21,003,000	5,332,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 30 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 124,000	Bushels. 1,708,000	Bushels. 206,000	Bushels. 604,000	Bushels. 327,000	Bushels. 11,000
Portland, Me.	—	171,000	—	—	—	—
Philadelphia	25,000	955,000	30,000	161,000	5,000	—
Baltimore	59,000	768,000	214,000	907,000	—	356,000
N'port News	38,000	—	—	368,000	—	—
Mobile	18,000	—	23,000	5,000	—	—
New Orleans*	50,000	814,000	46,000	28,000	—	—
Galveston	—	360,000	—	—	—	—
Montreal	163,000	2,069,000	197,000	518,000	3,000	—
St. John	—	—	—	—	—	—
Boston	31,000	317,000	20,000	59,000	—	12,000
Port Arthur	200,000	—	—	—	—	—
Halifax	60,000	—	—	—	—	—
Total week '16	768,000	7,162,000	736,000	2,650,000	335,000	379,000
Since Jan. 1 '16	20,328,000	310,089,000	48,823,000	146,630,000	23,034,000	9,114,000
Week 1915	549,000	9,266,000	316,000	3,160,000	345,000	606,000
Since Jan. 1 '15	19,426,000	195,842,000	45,056,000	114,195,000	8,624,000	8,854,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 30 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,575,852	210,494	113,927	14,786	—	61,504	1,965
Portland, Me.	171,000	—	116	—	—	—	—
Boston	301,519	42,857	—	—	—	—	—
Philadelphia	904,000	—	33,000	—	—	—	—
Baltimore	1,161,179	—	86,717	501,908	272,136	15,000	—
Norfolk	—	—	38,000	368,000	—	—	—
Mobile	—	23,000	18,000	5,000	—	—	—
New Orleans	422,000	48,000	34,000	5,000	4,000	8,000	4,000
Galveston	192,000	—	—	—	—	—	—
Montreal	2,634,000	326,000	106,000	28,000	17,000	558,000	—
Port Arthur	200,000	—	—	—	—	—	—
Halifax	6,000	—	—	—	—	—	—
Total week	7,621,550	650,351	429,759	922,694	289,136	690,504	5,965
Week 1915	7,640,515	118,234	198,257	1,595,042	494,945	250,643	1,380

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 30 1916.	Since July 1 1916.	Week Sept. 30 1916.	Since July 1 1916.	Week Sept. 30 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	170,494	1,400,840	3,267,386	34,564,682	320,857	8,340,580
Continent.....	174,725	1,630,553	4,354,164	51,542,159	255,910	4,990,474
So. & Cent. Amer.	26,175	338,694	-----	79,952	24,020	396,946
West Indies.....	56,814	498,067	-----	3,333	49,344	951,055
Brit. No. Am. Cols	115	2,979	-----	-----	-----	1,500
Other Countries..	1,436	81,962	-----	5,000	220	9,976
Total.....	429,759	3,953,095	7,621,550	86,195,126	650,351	14,690,531
Total 1915.....	198,257	2,627,484	7,640,515	50,185,807	118,234	3,863,102

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTERS.

For organization of national banks:

The National Bank of America at Gary, Ind. Capital.....\$100,000
The Lincoln National Bank of St. Louis, Mo. Capital.....200,000
The Sidney National Bank, Sidney, Mont. Capital.....30,000

For conversion of State banks:

The First National Bank of Bovey, Minn. Capital.....25,000
Conversion of the First State Bank of Bovey.

Total capital.....\$355,000

INCREASE OF CAPITAL APPROVED.

The Chase National Bank of the City of New York, N. Y. Capital increased from \$5,000,000 to \$10,000,000. Increase.....\$5,000,000
The Sherman National Bank of New York, N. Y. Capital increased from \$200,000 to \$300,000. Increase.....100,000

Total increase.....\$5,100,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Sa Fe, com. (qu.) (No. 46)	1½	Dec. 1	Holders of rec. Nov. 3a
Buffalo & Susquehanna, common (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Cleve. Clin. Chic. & St. Louis, pref. (qu.)	1½	Oct. 20	Holders of rec. Sept. 29a
Colorado & Southern, first preferred	2	Oct. 10	Oct. 3 to Oct. 10
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 6
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, first preference	2½		
Guaranteed	2		
Great Northern (quar.)	1½	Nov. 1	Sept. 23 to Oct. 13
Kansas City Southern, preferred (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Kanawha & Michigan (quar.)	1½	Sept. 30	Holders of rec. Sept. 27a
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 14	Holders of rec. Sept. 30a
Minn. St. P. & S. S. M., com. & pf. (No. 27)	3½	Oct. 16	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Reading Company, common (quar.)	\$1	Nov. 9	Holders of rec. Oct. 24a
Second preferred (quar.)	50c.	Oct. 12	Holders of rec. Sept. 26a
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Oct. 1
Warren RR.	3½	Oct. 16	Holders of rec. Oct. 6a
Street and Electric Railways.			
Boston Suburban Elec. Cos., pref. (quar.)	50c.	Oct. 14	Holders of rec. Oct. 3a
Brooklyn City RR. (quar.)	2	Oct. 16	Holders of rec. Oct. 4a
California Ry. & Power, prior pref. (quar.)	1	Oct. 2	Holders of rec. Sept. 20
Central Illinois Public Service, pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cleveland & Eastern Trac., pref. (qu.)	½		Oct. 1 to Oct. 4
Commonwealth Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Dayton & Troy Elec. com. & pref. (qu.)	1½	Dec. 30	Sept. 25 to Sept. 30
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
Duquesne Light, pref. (qu.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 2
Greene & Coates Streets, Phila. (quar.)	\$1.50	Oct. 7	Sept. 23 to Oct. 8
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 11
Preferred (acc. accumulated divs.)	½	Oct. 15	Oct. 1 to Oct. 11
Manchester Trac., Lt. & Power (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Monongahela Valley Trac., com. (quar.)	1	Oct. 14	Holders of rec. Oct. 9a
Nashville Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 28a
Ottawa Traction, Ltd. (quar.)	1	Oct. 1	Holders of rec. Sept. 30a
Ottawa Ry. & Light, pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Pacific Gas & Elec., com. (qu.) (No. 8)	1½	Oct. 16	Holders of rec. Sept. 30a
Philadelphia Co., com. (qu.) (No. 140)	87½c.	Nov. 1	Holders of rec. Oct. 2a
6% preferred (No. 8)	\$1.50	Nov. 1	Holders of rec. Oct. 2a
Philadelphia Rapid Transit (No. 1)	\$1	Oct. 11	Holders of rec. Oct. 4a
Philadelphia & Western Ry., pref. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
Puget Sound Tr., L. & P., pf. (qu.) (No. 17)	75c.	Oct. 16	Holders of rec. Oct. 4a
Republic Ry. & Lt., pref. (qu.) (No. 21)	1½	Oct. 14	Holders of rec. Sept. 30
Rome (Ga.) Ry. & Light (quar.)	1		Holders of rec. Sept. 28a
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 14	Holders of rec. Oct. 3a
Virginia Ry. & Power, common	1½	Oct. 20	Holders of rec. Oct. 3a
West Penn Power, pref. (quar.) (No. 3)	1½	Nov. 1	Oct. 17 to Nov. 1
West Penn Rys., pref. (qu.) (No. 44)	1½	Nov. 1	Oct. 22 to Nov. 1
West Penn Traction, pf. (qu.) (No. 23)	1½	Oct. 16	Oct. 3 to Oct. 16
York Railways, preferred (quar.)	62½c.	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Chelsea Exchange	3	Oct. 1	Sept. 30 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 2	Holders of rec. Sept. 30a
Fifth National (quar.)	3	Oct. 2	Holders of rec. Sept. 30a
Produce Exchange, New York	5	Oct. 16	Holders of rec. Oct. 10
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1½	Oct. 25	Holders of rec. Oct. 14
Ahmek Mining (quar.)	\$4	Oct. 10	Holders of rec. Sept. 21a
Alliance Realty (quar.)	1½	Oct. 16	Holders of rec. Oct. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Amer. Agric. Chem., com. (qu.) (No. 20)	1½	Oct. 16	Holders of rec. Sept. 25a
Preferred (quar.) (No. 45)	1½	Oct. 16	Holders of rec. Sept. 25a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
Amer. Gas & Elec., pref. (qu.) (No. 39)	1½	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Holders of rec. Oct. 25
Amer. Laundry Machinery, pref. (quar.)	1½	Oct. 14	Oct. 5 to Oct. 14
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 15 to Oct. 31
Common (payable in common stock)	2½	Nov. 1	Oct. 15 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
American Locomotive, preferred (quar.)	1½	Oct. 21	Sept. 19 to Oct. 17
American Malt Corporation, (quar.)	50c.	Nov. 2	Holders of rec. Oct. 16a
American Malt Co., preferred	70c.	Nov. 1	Holders of rec. Oct. 16a
Amer. Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Amer. Telephone & Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Amer. Type Founders, com. (quar.)	1	Oct. 14	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Oct. 10a
American Woolen, common (quar.)	1½	Oct. 16	Sept. 16 to Sept. 28
Preferred (quar.)	1½	Oct. 16	Sept. 16 to Sept. 28
Anaconda Copper Mining (quar.)	\$2	Nov. 27	Holders of rec. Oct. 21
Associated Gas & Electric, pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Associated Oil (quar.)	1	Oct. 16	Holders of rec. Sept. 30a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Atlantic Steel, common (quar.)	1½	Oct. 10	Holders of rec. Sept. 30
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 27a
Barrett Co., preferred (quar.)	1½	Oct. 16	Oct. 6 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Bell Telephone of Pa. (quar.)	1½	Oct. 16	Holders of rec. Oct. 5a
Bonbright (Wm. P.) & Co., Inc., 1st pf. (qu.)	1½	Oct. 10	Holders of rec. Sept. 30a
Borne, Strymser Co. (annual)	20	Oct. 16	Sept. 17 to Oct. 15
Canada Steamship Lines, pref.	1½	Nov. 1	Holders of rec. Oct. 1a
Canadian Explosives, pref. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
Canadian Westhouse, Ltd. (qu.) (No. 47)	1½	Oct. 10	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Central Coal & Coke, preferred (quar.)	1½	Oct. 16a	Oct. 1 to Oct. 15
Central Leather, common (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Extra	1	Nov. 1	Holders of rec. Oct. 10
Central & S. A. Telegraph (quar.)	1½	Oct. 9	Holders of rec. Sept. 30a
Chalmers Motor, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Charcoal Iron of America, preferred	1	Nov. 1	Holders of rec. Oct. 16
Preferred	1	Dec. 1	Holders of rec. Nov. 15
Preferred	1	Jan. 2	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 15 to Oct. 25
Citic Investment & Industrial (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Cleveland & Sandusky Brew'g, pref. (qu.)	1½	Oct. 16	Holders of rec. Sept. 30a
Cluett, Peabody & Co. Inc., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Colorado Power, common	1	Oct. 16	Holders of rec. Oct. 9
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Commonwealth Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 14
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	Oct. 16	Holders of rec. Oct. 2a
Computing-Tabulating-Recording (quar.)	1	Oct. 10	Holders of rec. Sept. 25a
Continental Gas & Elec. Corp., com. (qu.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Corn Products Refining, preferred (quar.)	1½	Oct. 16	Holders of rec. Oct. 4a
Creamery Pack. Mfg., com. & pf. (quar.)	1½	Oct. 10	Holders of rec. Oct. 2
Cresson Cons. Gold M. & M. (No. 48)	10c.	Oct. 10	Holders of rec. Sept. 30
Crucible Steel, pref. (extra) (No. 8)	1½	Oct. 31	Holders of rec. Oct. 16a
Delaware Lackawanna & West. Coal (qu.)	2½	Oct. 16	Holders of rec. Sept. 30a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	1½	Oct. 14	Holders of rec. Sept. 27a
Distillers Securities Corp. (quar.)	1½	Oct. 16	Holders of rec. Sept. 27a
Domillon Textile, Ltd., pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Edison Elec. Ill. of Boston (qu.) (No. 110)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Electrical Utilities, pf. (qu.) (No. 26)	1½	Oct. 15	Holders of rec. Oct. 7
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 16
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 18
Federal Sugar Refining, pref. (qu.)	1½	Oct. 30	Holders of rec. Oct. 27a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 10a
General Motors, common (quar.)	5	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	3½	Nov. 1	Holders of rec. Oct. 14
Globe-Wernicke, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Granby Consol. Min., Smelt. & Pow. (qu.)	2	Nov. 1	Holders of rec. Oct. 18a
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15
Gulf States Steel, 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Holly Sugar Corporation, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Homestead Mining (monthly) (No. 505)	65c.	Oct. 25	Holders of rec. Oct. 20
Houghton County Elec. Light, common	2½	Nov. 1	Holders of rec. Oct. 16a
Preferred	3	Nov. 1	Holders of rec. Oct. 16a
Illinois Brick (quar.)	1½	Oct. 14	Holders of rec. Oct. 4
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
Inspiration Consolidated Copper (quar.)	\$2	Oct. 30	Holders of rec. Oct. 13
Int. Buttonhole Sew. Mach. (qu.) (No. 76)	1	Oct. 16	Holders of rec. Oct. 2
Int. Harvester of N. J., com. (qu.) (No. 27)	1½	Oct. 16	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
International Paper, preferred (quar.)	1	Oct. 16	Holders of rec. Oct. 5a
InterOcean Oil, first preferred	3½	Nov. 1	Holders of rec. Oct. 20
Isle Royale Copper Co. (quar.)	\$1	Oct. 31	Holders of rec. Oct. 3
Extra	1	Oct. 31	Holders of rec. Oct. 3
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16
La Rose Consolidated Mines (quar.)	5c.	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	\$1.25	Oct. 14	Holders of rec. Oct. 5
MacAndrews & Forbes, common (quar.)	2½	Oct. 14	Holders of rec. Sept. 30a
Common (extra)	2½	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
Manati Sugar, common	2½	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	\$20	Nov. 8	Holders of rec. Oct. 31
Manufacturers' Lt. & Ht., Pittsb. (quar.)	2	Oct. 14	Oct. 1 to Oct. 14
Massachusetts Gas Cos., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Mass. Lighting Cos., old com. (quar.)	\$1.75	Oct. 16	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct. 16	Holders of rec. Sept. 25
Preferred (quar.)	\$1.50	Oct. 16	Holders of rec. Sept. 25
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 30
Miami Copper Co. (quar.) (No. 17)	\$1.50	Nov. 15	Holders of rec. Nov. 1a
Midwest Oil, preferred	2c.	Nov. 20	Holders of rec. Nov. 1
Midwest Oil, preferred	2c.	Oct. 20	Holders of rec. Oct. 1
Minnesota & Ontario Power, pref. (quar.)	1½	Oct. 10	Holders of rec. Oct. 10a
Moline Pipe, common	2	Nov. 15	Holders of rec. Oct. 1
Montreal Lt., Ht. & Power (qu.) (No. 62)	2	Oct. 16	Holders of rec. Sept. 30a
Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Extra	1½	Oct. 16	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (qu.) (No. 21)	1½	Oct. 14	Holders of rec. Sept. 28a
National Biscuit, com. (quar.) (No. 73)	1½	Oct. 14	Holders of rec. Oct. 4a
National Carbon, common (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
National Paper & Type, com. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
National Steel Car, Ltd., pref. (quar.)	1½	Oct. 16	Oct. 1 to Oct. 14
New England Power, preferred (quar.)	1½	Oct. 14	Oct. 1 to Oct. 13
New Jersey Zinc (extra)	10	Oct. 10	Holders of rec. Sept. 30
New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 23
Niagara Falls Power (quar.)	2	Oct. 14	Holders of rec. Sept. 30a
Nipe Bay Co.	2	Oct. 14	Holders of rec. Sept. 23a
Nipissing Mines (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 12
Extra	25c.	Oct. 20	Oct. 1 to Oct. 12
North Butte Mining (quar.) (No. 40)	75c.	Oct. 23	Holders of rec. Oct. 6a
Northern States Power, common (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 14a	Holders of rec. Sept. 30a
Ohio Cities Gas com. (pay. in com. stk.)	75	Dec. 1	Holders of rec. Nov. 15
Ohio Fuel Supply (quar.)	50c.	Oct. 16	Holders of rec. Sept. 30
Osage & Oklahoma Co. (quar.)	2	Oct. 10	Holders of rec. Oct. 2
Oscoda Consolidated Mining (quar.)	\$5	Oct. 31	Holders of rec. Oct. 3
Otis Elevator, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Pacific Telephone & Telegraph (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans, Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 6a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Pennsylvania Salt Manufacturing (quar.)	2	Oct. 14	Holders of rec. Sept. 30
Pittsburgh Coal, preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 14
Pittsb. Term. Whse. & Transf. (monthly)	25c.	Oct. 14	Holders of rec. Oct. 7
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30
Extra	2	Oct. 31	Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Extra	5	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble, preferred (quar.)	2	Oct. 14	Sept. 24 to Oct. 11
Public Service Co. of No. Ill., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (qu.) (No. 22)	3	Oct. 16	Holders of rec. Oct. 2</

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Drug, 1st pref. (quar.) (No. 3)-----	1½	Nov. 1	Holders of rec. Oct. 16
United Fruit (quar.) (No. 69)-----	2	Oct. 14	Holders of rec. Sept. 23a
United Gas Improvement (quar.)-----	\$1	Oct. 14	Holders of rec. Sept. 30a
United Paper Board, preferred (quar.)-----	1½	Oct. 15	Holders of rec. Oct. 1
U. S. Cast I. Pipe & Fdy., pt. (qu.) (No. 51)-----	1½	Nov. 15	Holders of rec. Nov. 3a
U. S. Industrial Alcohol, pref. (quar.)-----	1½	Oct. 15	Holders of rec. Sept. 30a
U. S. Rubber, 1st preferred (quar.)-----	2	Oct. 31	Holders of rec. Oct. 14a
Second preferred (quar.)-----	1½	Oct. 31	Holders of rec. Oct. 14a
U. S. Smelt., Ref. & Min., com. (quar.)-----	\$1	Oct. 14	Holders of rec. Oct. 9
Preferred (quar.)-----	87½c.	Oct. 14	Holders of rec. Oct. 9
U. S. Steamship-----	10c.	Nov. 1	Holders of rec. Oct. 16
United Verde Exten. Min. (No. 2)-----	50c.	Nov. 1	Holders of rec. Oct. 16
Utah Gas & Coke, pref. (quar.)-----	1½	Sept. 30	Holders of rec. Sept. 20
Vacuum Oil-----	3	Oct. 31	Holders of rec. Oct. 17
Va.-Caro. Chemical, pref. (qu.) (No. 84)-----	2	Oct. 16	Holders of rec. Sept. 30a
Washington Oil-----	\$4	Oct. 20	Sept. 21 to Oct. 20
Western Power Co., pref. (quar.)-----	\$1 20	Oct. 16	Holders of rec. Sept. 30a
Western Power Corporation, pref. (qu.)-----	1	Oct. 16	Holders of rec. Sept. 30a
Western States Gas & Electric, pf. (qu.)-----	1½	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (qu.) (No. 190)-----	1½	Oct. 16	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)-----	\$2	Oct. 21	Holders of rec. Sept. 30a
Westinghouse Air Brake (extra)-----	\$5	Nov. 21	Holders of rec. Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)-----	75c.	Oct. 16	Holders of rec. Oct. 6a
Preferred (quar.)-----	87½c.	Oct. 16	Holders of rec. Oct. 6a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 3%, payable 1½% Nov. 1 to holders of record Oct. 14, and 1½% Feb. 1 1917 to holders of record Jan. 15 1917. k Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½% payable Mar. 1 1917 to holders of rec. Feb. 26 1917; 2½% June 1 1917 to holders of rec. May 29 1917; 2½% payable Sept. 1 1917 to holders of rec. Aug. 29 1917.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
60 Pacific & Atl. Teleg. Co.,		32,300 Kan. & Hock. Coal & Coke	
\$25 each-----	\$17 per sh.	Co. of benef. Int. \$1,000 lot.	
1 Brogan Mills-----	25	6,900 Ouray Union Mining, Co.	
6 Clifton Mfg. Co.-----	95	\$10 each-----	\$100 lot.
4 Bon Air Coal & Iron, pref. \$8 lot			
400 Morton Truck & Tractor,			
common-----	\$25 lot.		
10 Viasayn Refining Co.-----	91		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Rock Island Co., common-----	\$1 lot	14 J. B. Stetson Co., common-----	384
6 J. B. Stetson Co., pref.-----	173	3 Corn Exch. Nat. Bank-----	330
22 Finance Co. of Pa., 1st pref.-----	121		
5 Finance Co. of Pa., 2d pref.-----	119½		
13 Miners' Nat. Bank, Pottsville,			
\$50 each-----	100½		
10 American Bank, \$50 each-----	54½		
1 Bank of North America-----	258½		
22 Commercial Trust Co.-----	412½		
10 Empire Title & Tr. Co., \$50 each 20½			
2 Girard Trust Co.-----	900		
1 Pennsy. Co. for Insur., &c.-----	726		
20 West End Trust Co.-----	167½		
5 Home Life Ins. of Am., \$10 each 15			
18 Phil. Ger. & Norris, RR., \$50			
each-----	143½		
5 13th & 15th Streets Pass. Ry.-----	241		

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 30:

Additions of over 8¼ millions to the gold reserves of the Federal Reserve banks, due largely to liquidation of earning assets, are indicated by the statement as at close of business on Sept. 29. All the banks except New York, Chicago and San Francisco report substantial gains of gold, mainly through transfers on the books of the Gold Settlement Fund. New York's slight decrease in gold reserve is more than offset by its gain of silver. The bank reports the liquidation during the week of 3.9 millions of paper and U. S. securities, also the change of a favorable to an adverse balance in account with other Federal Reserve banks as against net withdrawals of almost 10 millions of deposits. Philadelphia's gain of \$660,000 in total reserve is due primarily to increased deposits, offset to a large extent by a decrease in its net balance due to other Federal Reserve banks. A gain of about 1.4 millions in total reserve shown for the Cleveland bank is the combined result of an increase by over 2.4 millions in total net deposits, the liquidation of about 0.9 million of paper and securities on the one hand and an increase by 1.9 millions in the net balance due from other Federal Reserve banks. Gains in reserve reported by the Richmond and St. Louis banks are traceable in the main to increases in net deposits, while Minneapolis' increase in cash reserve is accompanied by a considerable reduction in its net balance due from other Federal Reserve banks, also to some increase in net deposits.

All classes of earning assets show smaller totals than at the end of the immediately preceding week. Discounted paper on hand declined about 1.75 millions, Dallas, Richmond and Chicago reporting the largest decreases. Of the total discounts, about \$800,000 is the amount advanced by the Reserve banks on member banks' own notes, secured by eligible collateral.

Acceptances on hand show a decrease of about 3.3 millions, following the liquidation of considerable amounts of bankers' paper by the four Eastern banks. Of the total bills, including acceptances on hand, 41.9% mature within 30 days and 34.3% after 30 but within 60 days. Transactions in Government securities are reported by nine banks, resulting in a decrease by over 1 million in the amount of U. S. bonds and of 1.1 millions in the total of Treasury notes held. The total of municipal warrants in the hands of the banks underwent but little change, though almost all the banks report transactions under this head. Aggregate earning assets decreased about 7.2 millions and constitute at present 332% of the banks' paid-in capital, as against 345% the week before. Of the total earning assets, 43.8% is represented by acceptances, 25.3% by U. S. bonds; 14.1% by discounts; 13% by warrants and 3.8% by Treasury notes.

Government deposits show a decline of about 1 million, Chicago, Kansas City and San Francisco reporting considerable net withdrawals of Government funds for the week. Net member bank deposits increased about 3.3 millions, all the banks except Boston, New York and San Francisco showing larger net totals than the week before.

Federal Reserve bank notes in circulation are now in excess of 3 millions. The total of Federal Reserve notes issued to the banks is given as \$213,967,000, an increase of \$4,189,000 during the week. Against this total the Agents hold \$197,572,000 of gold and \$17,054,000 of paper. The banks report a total of \$196,538,000 of Federal Reserve notes in actual circulation and aggregate liabilities of \$13,216,000 on notes issued to them by the Agents.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 29 1916.

	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916	Sept. 1 1916	Aug. 25 1916	Aug. 18 1916	Aug. 11 1916	Aug. 4 1916
RESOURCES.									
Gold coin and certificates in vault-----	\$260,845,000	\$258,711,000	\$250,308,000	\$248,846,000	\$245,358,000	\$259,799,000	\$260,926,000	\$258,952,000	\$256,437,000
Gold settlement fund-----	124,421,000	117,791,000	125,271,000	118,950,000	104,601,000	110,951,000	110,001,000	106,121,000	106,811,000
Gold redemption fund with U. S. Treasurer--	1,929,000	1,941,000	1,894,000	1,884,000	1,812,000	1,637,000	1,991,000	1,852,000	1,915,000
Total gold reserve-----	\$387,195,000	\$378,443,000	\$377,473,000	\$369,680,000	\$351,771,000	\$372,387,000	\$372,918,000	\$366,925,000	\$365,163,000
Legal tender notes, silver, &c.-----	7,811,000	7,642,000	7,898,000	27,487,000	13,605,000	12,265,000	16,998,000	11,127,000	11,699,000
Total reserve-----	\$395,006,000	\$386,085,000	\$385,371,000	\$397,167,000	\$365,376,000	\$384,652,000	\$389,916,000	\$378,052,000	\$376,862,000
5% redemption fund ag't F. R. bk notes	500,000	500,000	500,000	484,000	500,000	500,000	500,000	500,000	450,000
Bills discounted and bought--									
Maturities within 10 days-----	\$21,408,000	\$24,378,000	\$15,685,000	\$14,318,000	\$15,733,000	\$12,955,000	\$8,163,000	\$12,425,000	\$15,271,000
Maturities from 11 to 30 days-----	23,245,000	24,238,000	32,521,000	32,236,000	23,671,000	27,507,000	29,267,000	26,310,000	23,863,000
Maturities from 31 to 60 days-----	36,527,000	37,893,000	39,788,000	39,625,000	42,674,000	42,781,000	42,400,000	41,898,000	42,566,000
Maturities from 61 to 90 days-----	23,882,000	23,594,000	20,697,000	19,333,000	21,250,000	23,548,000	24,584,000	25,388,000	25,228,000
Maturities over 90 days-----	1,516,000	1,487,000	1,631,000	1,823,000	2,342,000	2,387,000	2,480,000	2,950,000	3,006,000
Total-----	\$106,578,000	\$111,590,000	\$110,322,000	\$107,335,000	\$105,670,000	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000
*Acceptances (included in above)-----	\$80,625,000	\$83,884,000	\$82,609,000	\$79,808,000	\$79,278,000	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000
Investments: U. S. bonds-----	\$46,544,000	\$47,553,000	\$46,915,000	\$45,954,000	\$46,821,000	\$46,796,000	\$47,029,000	\$46,703,000	\$48,037,000
One-year U. S. Treasury notes-----	6,927,000	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000	7,885,000	8,351,000	7,925,000
Municipal warrants-----	24,028,000	24,137,000	23,714,000	21,166,000	21,302,000	27,863,000	27,788,000	27,975,000	27,375,000
Total earning assets-----	\$184,077,000	\$191,319,000	\$189,990,000	\$183,510,000	\$181,998,000	\$192,042,000	\$189,596,000	\$192,000,000	\$193,271,000

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Merchants' Nat. Bank-----	290	2 Salmon Falls Mfg.-----	60
19 Great Falls Mfg.-----	199-200	5 Dartmouth Mfg., common-----	197½
1 Cabot Mfg.-----	122½	25 Wamsutta Mills-----	110½
24 Pepperell Mfg.-----	182½-183	90 Union Twist Drill, pref.-----	96½
3 Arlington Mills-----	106	8 Boston Insurance Co.-----	451
10 Lawrence Mfg.-----	108½		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Border City Mfg.-----	115	3 Androsoggin Mills-----	200
8 Butler Mill, common-----	95	5 United States Hotel Co.-----	145
35 Pacific Mills-----	159½-160½	45 Worcester Elec. Lt. Co. rights-----	14½
5 Columbus Mfg.-----	100	15 Sullivan Machinery Co.-----	135

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Sept. 30 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
Total for the week-----	\$23,752,098	\$22,691,656	\$18,515,011	\$17,964,162
Previously reported-----	941,134,883	705,293,234	728,182,625	715,674,617
Total 39 weeks-----	\$964,886,981	\$727,984,890	\$746,697,636	\$733,638,779

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week-----	\$80,334,393	\$36,398,439	\$13,270,865	\$14,655,458
Previously reported-----	2,050,835,810	1,037,673,769	615,951,155	649,015,996
Total 39 weeks-----	\$2,131,170,203	\$1,074,072,208	\$629,222,020	\$663,671,454

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Sept. 30.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain-----	\$11,902	\$6,490,381	-----	\$37,125,762
France-----	-----	-----	-----	14,840
Germany-----	-----	-----	-----	-----
West Indies-----	-----	27,162,941	\$8,227	9,773,491
Mexico-----	2,000	707,500	111,316	2,558,662
South America-----	321,052	9,943,213	297,681	7,721,577
All other countries-----	300,000	14,181,348	110,091	2,065,994
Total 1916-----	\$634,954	\$58,485,383	\$527,315	\$59,260,326
Total 1915-----	1,300,000	12,296,988	4,098,418	37,705,258
Total 1914-----	-----	127,598,948	279,486	7,210,432
Silver.				
Great Britain-----	\$741,488	\$35,175,974	-----	\$18,157
France-----	22,000	376,600	-----	6,631
Germany-----	-----	-----	-----	-----
West Indies-----	212	854,509	\$3,622	201,378
Mexico-----	-----	29,467	183,069	7,142,590
South America-----	-----	1,531,703	220,381	4,690,342
All other countries-----	-----	10,300	62,540	1,257,570
Total 1916-----	\$763,700	\$37,978,553	\$469,612	\$13,316,668
Total 1915-----	648,452	29,914,367	313,166	7,027,857
Total 1914-----	925,052	33,356,066	87,729	7,083,643

Of the above exports for the week in 1916, \$342,310 were American gold coin.

	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916	Sept. 1 1916	Aug. 25 1916	Aug. 18 1916	Aug. 11 1916	Aug. 4 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$579,583,000	\$577,904,000	\$575,861,000	\$581,161,000	\$547,874,000	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000
Federal Reserve notes—Net	\$14,250,000	\$16,080,000	\$19,975,000	\$19,324,000	\$20,890,000	\$21,222,000	\$19,887,000	\$20,069,000	\$20,426,000
Due from Federal Reserve banks—Net	31,365,000	29,266,000	28,937,000	28,706,000	35,607,000	21,654,000	21,068,000	16,447,000	19,947,000
All other resources	7,543,000	8,451,000	2,969,000	13,403,000	3,031,000	3,541,000	3,226,000	3,731,000	4,411,000
Total resources	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000
LIABILITIES.									
Capital paid in	\$55,393,000	\$55,423,000	\$55,416,000	\$55,406,000	\$55,390,000	\$55,363,000	\$55,110,000	\$55,130,000	\$55,148,000
Government deposits	38,985,000	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000	49,717,000	53,259,000	56,607,000
Member bank deposits—Net	521,740,000	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000	505,090,000	489,219,000	490,625,000
Federal Reserve notes—Net	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000
Federal Reserve bank notes in circulation	3,033,000	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000	1,691,000	1,691,000	1,692,000
All other liabilities	374,000	356,000	347,000	317,000	291,000	305,000	290,000	288,000	266,000
Total liabilities	\$632,741,000	\$631,701,000	\$627,742,000	\$632,594,000	\$607,402,000	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000
Gold reserve ag't net dep. & note liabilities (a)	71.4%	69.6%	69.9%	67.7%	68.4%	68.4%	68.3%	68.3%	67.7%
Cash reserve ag't net dep. & note liabilities (a)	72.8%	71.0%	71.4%	72.8%	71.0%	70.6%	71.4%	70.4%	70.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.6%	71.9%	72.2%	73.8%	71.9%	71.4%	72.1%	71.0%	70.6%
(a) Less items in transit between Federal Reserve banks, viz	\$31,365,000	\$29,266,000	\$28,937,000	\$28,706,000	\$35,607,000	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000
Federal Reserve Notes—									
Issued to the banks	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000
In hands of banks	17,429,000	18,143,000	23,121,000	21,437,000	24,084,000	23,493,000	22,176,000	22,374,000	22,764,000
In circulation	\$196,538,000	\$191,635,000	\$179,409,000	\$177,781,000	\$170,561,000	\$156,345,000	\$154,444,000	\$153,228,000	\$152,787,000
Gold and lawful money with Agent	\$197,572,000	\$193,110,000	\$185,161,000	\$181,029,000	\$177,035,000	\$163,834,000	\$162,036,000	\$162,085,000	\$162,184,000
Carried to net assets	14,250,000	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000	19,887,000	20,069,000	20,426,000
Carried to net liabilities	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000	12,295,000	11,212,000	11,029,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$354,160,000	\$352,900,000	\$351,400,000	\$349,900,000	\$312,100,000	\$302,660,000	\$300,520,000	\$299,520,000	\$298,520,000
Returned to the Comptroller	72,042,000	70,891,000	69,529,000	68,532,000	67,097,000	66,197,000	65,126,000	63,977,000	62,778,000
Amount chargeable to Agent	\$282,118,000	\$282,009,000	\$281,871,000	\$281,318,000	\$245,003,000	\$236,463,000	\$235,394,000	\$235,543,000	\$235,742,000
In hands of Agent	68,151,000	72,231,000	79,041,000	82,100,000	50,358,000	56,625,000	58,774,000	59,941,000	60,191,000
Issued to Federal Reserve banks	\$213,967,000	\$209,778,000	\$202,530,000	\$199,218,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000
How Secured—									
By gold coin and certificates	\$131,628,000	\$131,535,000	\$129,365,000	\$127,675,000	\$124,475,000	\$114,796,000	\$112,146,000	\$112,006,000	\$112,006,000
By lawful money	16,395,000	16,688,000	17,369,000	18,173,000	17,610,000	16,004,000	14,584,000	13,517,000	13,367,000
By commercial paper	9,764,000	10,345,000	10,366,000	10,964,000	10,860,000	11,138,000	11,240,000	10,659,000	11,208,000
Credit balances in gold redemption fund	56,180,000	51,230,000	45,430,000	42,390,000	41,700,000	37,900,000	38,650,000	39,420,000	38,970,000
Credit balances with Federal Reserve B'd									
Total	\$213,967,000	\$209,778,000	\$202,530,000	\$199,202,000	\$194,645,000	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000
Commercial paper delivered to F. R. Agent	\$17,054,000	\$17,981,000	\$18,452,000	\$18,702,000	\$17,842,000	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 29 1916

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	\$8,219,000	\$157,324,000	\$11,721,000	\$14,587,000	\$5,098,000	\$3,878,000	\$29,838,000	\$6,037,000	\$5,903,000	\$4,140,000	\$3,311,000	\$10,789,000	\$260,845,000
Gold settlement fund	15,618,000	11,719,000	16,588,000	13,081,000	13,718,000	3,040,000	19,623,000	3,401,000	5,289,000	10,736,000	5,995,000	5,613,000	\$124,421,000
Gold redemption fund	5,000	250,000	50,000	86,000	439,000	241,000	200,000	80,000	30,000	121,000	417,000	10,000	1,929,000
Total gold reserve	23,842,000	169,293,000	28,359,000	27,754,000	19,255,000	7,159,000	49,661,000	9,518,000	11,222,000	14,997,000	9,723,000	16,412,000	\$387,195,000
Legal-ten notes, silv., &c.	140,000	3,293,000	291,000	1,018,000	78,000	575,000	805,000	1,132,000	203,000	22,000	223,000	31,000	7,811,000
Total reserve	23,982,000	172,586,000	28,650,000	28,772,000	19,333,000	7,734,000	50,466,000	10,650,000	11,425,000	15,019,000	9,946,000	16,443,000	\$395,006,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
Bills:													
Discounted—Members	806,000	782,000	124,000	639,000	5,268,000	3,906,000	2,447,000	2,092,000	1,882,000	1,615,000	6,039,000	353,000	25,953,000
Bought in open mkt.	10,246,000	24,529,000	11,385,000	6,563,000	2,346,000	3,127,000	5,647,000	5,543,000	3,051,000	1,416,000	144,000	6,628,000	80,625,000
Total bills on hand	11,052,000	25,311,000	11,509,000	7,202,000	7,614,000	7,033,000	8,094,000	7,635,000	4,933,000	3,031,000	6,183,000	6,981,000	106,578,000
Investments: U. S. bds.	2,922,000	2,728,000	2,662,000	6,254,000	1,019,000	1,508,000	8,303,000	2,694,000	3,307,000	9,617,000	2,896,000	2,634,000	46,544,000
One-yr. U. S. Tr. notes	250,000	250,000	818,000	760,000	684,000	526,000	850,000	570,000	350,000	616,000	529,000	724,000	6,927,000
Municipal warrants	4,532,000	4,873,000	2,386,000	2,652,000	86,000	289,000	4,138,000	1,510,000	1,277,000	359,000		1,926,000	24,028,000
Total earning assets	18,756,000	33,162,000	17,375,000	16,868,000	9,403,000	9,356,000	21,385,000	12,409,000	9,867,000	13,623,000	9,608,000	12,265,000	184,077,000
Fed. Res'v notes—Net	759,000	8,313,000	465,000	406,000			1,410,000		1,341,000			1,556,000	14,250,000
Due from other Federal Reserve Banks—Net	2,670,000			4,269,000	1,374,000	57,000	12,524,000	7,430,000	841,000	1,149,000	2,322,000	1,073,000	\$31,365,000
All other resources	74,000	5,249,000	206,000	256,000	62,000	172,000	377,000	215,000	787,000	186,000	516,000	154,000	7,543,000
Total resources	46,241,000	219,310,000	46,695,000	50,571,000	30,172,000	17,319,000	86,162,000	30,704,000	23,551,000	30,377,000	22,492,000	31,491,000	\$632,741,000
LIABILITIES.													
Capital paid in	5,024,000	11,602,000	5,222,000	5,997,000	3,325,000	2,491,000	6,687,000	2,794,000	2,597,000	3,043,000	2,691,000	3,920,000	55,393,000
Government deposits	3,236,000	5,673,000	6,029,000	2,141,000	4,018,000	3,858,000	3,124,000	3,781,000	1,084,000	1,040,000	2,186,000	2,815,000	38,985,000
Member bk deposits—Net	37,833,000	201,430,000	33,617,000	42,433,000	17,950,000	9,883,000	76,351,000	21,789,000	19,870,000	24,101,000	11,727,000	24,766,000	\$521,740,000
Fed. Res'v notes—Net					4,763,000	1,065,000		2,340,000		1,160,000	3,888,000		13,216,000
F.R. bank notes in circ'n										1,033,000	2,000,000		3,033,000
Due to F.R. banks—Net		605,000	1,739,000										
All other liabilities	148,000		88,000		116,000	22,000							374,000
Total liabilities	46,241,000	219,310,000	46,695,000	50,571,000	30,172,000	17,319,000	86,162,000	30,704,000	23,551,000	30,377,000	22,492,000	31,491,000	\$632,741,000
Federal Reserve Notes—													
Issued to banks	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
In hands of banks	759,000	8,313,000	465,000	406,000	307,000	1,687,000	1,410,000	447,000	1,341,000	540,000	198,000	1,556,000	17,429,000
F.R. notes in circulation	9,578,000	70,101,000	7,141,000	8,715,000	12,229,000	17,353,000	1,915,000	8,462,000	12,440,000	16,522,000	23,532,000	8,550,000	196,538,000
Gold and lawful money with agent	10,337,000	78,414,000	7,606,000	9,121,000	7,466,000	16,288,000	3,325,000	6,122,000	13,781,000	15,362,000	19,844,000	10,106,000	197,572,000
Carried to net assets	759,000	8,313,000	465,000	406,000			1,410,000		1,341,000			1,556,000	14,250,000
Carried to net liabilities				4,763,000	1,065,000		2,340,000		1,160,000	3,888,000			13,216,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS SEPT. 29 1916.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrolr	20,380,000	143,400,000	15,480,000	15,160,000	20,000,000	26,660,000	9,380,000	12,600,000	21,000,000	22,620,000	33,600,000	13,880,000	354,160,000
Returned to Comptrolr	5,623,000	40,426,000	4,834,000	2,739,000	5,314,000	3,126,000	1,174,000	1,929,000	589,000	1,605,000	3,569,000	1,214,000	72,042,000
Chargeable to Agent....	14,857,000	102,974,000	10,646,000	12,421,000	14,686,000	23,534,000	8,206,000	10,671,000	20,411,000	21,015,000	30,031,000	12,666,000	282,118,000
In hands of F.R. Agent	4,520,000	24,560,000	3,040,000	3,300,000	2,150,000	4,494,000	4,881,000	1,762,000	6,630,000	3,953,000	6,301,000	2,560,000	68,151,000
Issued to F. R. bank—	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
Held by F. R. Agent—													
Gold coin & certis....	9,700,000	75,715,000	3,820,000	8,540,000	-----	4,560,000	-----	3,063,000	11,620,000	4,270,000	10,340,000	-----	131,628,000
Credit balances—													
In gold redemption f'd	637,000	2,699,000	366,000	581,000	416,000	1,178,000	245,000	549,000	811,000	692,000	1,224,000	366,000	9,764,000
With F. R. Board	-----	-----	3,420,000	-----	7,050,000	10,550,000	3,080,000	2,510,000	1,350,000	10,400,000	8,080,000	9,740,000	66,180,000
Notes secured by com- mercial paper.....	-----	-----	-----	-----	5,070,000	2,752,000	-----	2,787,000	-----	1,700,000	4,086,000	-----	16,395,000
Total	10,337,000	78,414,000	7,606,000	9,121,000	12,536,000	19,040,000	3,325,000	8,909,000	13,781,000	17,062,000	23,730,000	10,106,000	213,967,000
Amount of comm'l paper delivered to F.R.Ag't	-----	-----	-----	-----	5,157,000	2,762,000	-----	2,788,000	-----	1,899,000	4,448,000	-----	17,054,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks June 30) (State B'ks June 30)													
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,896.9	33,574.0	2,055.0	855.0	602.0	3.0	3.0	2,197.0	31,111.0	380.0	781.0		
Merchants' Nat. Bank	2,000.0	2,356.3	28,708.0	1,282.0	867.0	606.0	15.0	44.0	1,956.0	26,718.0		1,828.0		
Mech. & Metals Nat.	6,000.0	9,314.9	121,267.0	19,519.0	1,500.0	5,306.0	62.0	33.0	9,637.0	134,539.0	2,636.0	4,946.0		
National City Bank	25,000.0	40,809.8	396,703.0	57,101.0	5,397.0	3,455.0	34.0	871.0	32,791.0	420,939.0	5,613.0	1,799.0		
Chemical Nat. Bank	3,000.0	8,193.0	36,896.0	2,156.0	673.0	974.0	36.0	16.0	2,447.0	31,550.0		450.0		
Atlantic National Bank	1,000.0	792.0	12,153.0	1,033.0	221.0	256.0	10.0	23.0	958.0	12,587.0	315.0	150.0		
Nat. Butchers' & Drov.	300.0	90.4	2,875.0	87.0	33.0	114.0	4.0		146.0	2,278.0		49.0		
Amer. Exch. Nat. Bank	5,000.0	5,193.3	36,575.0	7,381.0	823.0	1,261.0	73.0	58.0	7,641.0	84,250.0	4,547.0	4,839.0		
National Bank of Com.	25,000.0	18,279.9	231,359.0	20,758.0	7,002.0	1,992.0	1.0	40.0	18,311.0	238,336.0	1,370.0	155.0		
Chatham & Phenix Nat.	3,500.0	2,025.7	62,060.0	3,590.0	1,703.0	1,546.0	283.0	170.0	4,824.0	61,720.0	5,209.0	1,770.0		
Hanover National Bank	3,000.0	15,772.8	122,007.0	23,101.0	1,474.0	2,516.0	24.0	32.0	13,634.0	143,756.0		130.0		
Citizens' Central Nat.	2,550.0	2,519.8	27,242.0	1,042.0	174.0	1,250.0	34.0	8.0	2,436.0	24,588.0	1,574.0	1,014.0		
Market & Fulton Nat.	1,000.0	2,017.8	10,584.0	804.0	401.0	689.0	92.0	12.0	826.0	10,227.0		149.0		
Corn Exchange Bank	3,500.0	6,991.2	89,900.0	5,675.0	1,504.0	3,988.0	551.0		7,000.0	98,898.0				
Importers' & Traders'	1,500.0	7,614.6	32,884.0	1,618.0	1,066.0	622.0	40.0		2,237.0	29,310.0		51.0		
National Park Bank	5,000.0	15,535.3	138,692.0	12,108.0	1,635.0	3,196.0	54.0	47.0	11,373.0	140,669.0	1,903.0	3,552.0		
East River Nat. Bank	250.0	73.4	2,447.0	78.0	34.0	183.0	7.0	1.0	211.0	2,335.0	25.0	50.0		
Second National Bank	1,000.0	3,357.0	18,051.0	1,038.0	323.0	450.0	34.0	43.0	1,091.0	15,202.0		687.0		
First National Bank	10,000.0	23,562.7	170,791.0	14,745.0	3,116.0	2,903.0	25.0		13,851.0	168,027.0	125.0	4,535.0		
Irvine National Bank	4,000.0	3,898.3	71,444.0	4,986.0	1,155.0	3,945.0	10.0	126.0	5,974.0	78,680.0	387.0	640.0		
N. Y. County Nat. Bk.	500.0	1,059.6	10,419.0	376.0	100.0	554.0	118.0	18.0	761.0	10,425.0		199.0		
Chase National Bank	5,000.0	10,453.5	190,641.0	22,184.0	5,409.0	3,403.0	68.0	165.0	16,207.0	211,075.0	10,293.0	450.0		
Lincoln National Bank	1,000.0	1,908.2	19,401.0	1,607.0	843.0	617.0	109.0	65.0	1,635.0	20,653.0	41.0	890.0		
Garfield National Bank	1,000.0	1,275.6	9,461.0	703.0	122.0	292.0	22.0	69.0	755.0	8,802.0		399.0		
Fifth National Bank	250.0	417.6	5,614.0	188.0	121.0	322.0	4.0	2.0	416.0	5,399.0	158.0	248.0		
Seaboard Nat. Bank	1,000.0	2,888.2	38,848.0	2,764.0	1,970.0	1,712.0	27.0	28.0	4,174.0	45,516.0		70.0		
Liberty National Bank	1,000.0	3,443.2	54,783.0	3,387.0	1,602.0	2,597.0	22.0		5,506.0	60,757.0	2,465.0	499.0		
Coal & Iron Nat. Bank	1,000.0	758.1	9,816.0	734.0	140.0	185.0	20.0	23.0	838.0	9,518.0		412.0		
Union Exchange Nat.	1,000.0	1,068.0	11,497.0	195.0	290.0	373.0	20.0	8.0	885.0	9,787.0		397.0		
Nassau Nat. Bank	1,000.0	1,130.1	9,914.0	460.0	160.0	430.0	33.0	15.0	680.0	9,575.0		50.0		
Broadway Trust Co.	1,500.0	937.6	21,019.0	1,808.0	187.0	531.0	54.0	18.0	1,717.0	22,302.0				
Totals, avgs. for week	118,850.0	198,634.8	2,077,625.0	214,563.0	40,900.0	46,870.0	1,889.0	1,935.0	173,115.0	2,169,529.0	37,817.0	31,189.0		
Totals, actual condition	Sept. 30		2,080,244.0	215,183.0	38,634.0	43,581.0	1,836.0	1,659.0	166,394.0	2,160,361.0	35,866.0	31,149.0		
Totals, actual condition	Sept. 23		2,057,137.0	217,501.0	42,934.0	55,300.0	2,094.0	1,830.0	177,039.0	2,164,046.0	38,536.0	31,175.0		
Totals, actual condition	Sept. 16		2,054,517.0	200,617.0	44,145.0	51,854.0	2,097.0	1,649.0	166,806.0	2,133,953.0	42,331.0	31,307.0		
Totals, actual condition	Sept. 9		2,052,910.0	188,662.0	38,485.0	45,395.0	1,826.0	2,499.0	171,050.0	2,112,813.0	42,559.0	30,960.0		
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,999.1	43,654.0	6,386.0	1,969.0	674.0	83.0	32.0	3,025.0	764.0	48,905.0	750.0		
Bank of America	1,500.0	6,211.6	31,405.0	3,644.0	1,400.0	1,467.0	83.0			30,210.0				
Greenwich Bank	500.0	1,189.9	11,243.0	990.0	185.0	581.0	223.0		668.0	12,041.0	31.0			
Pacific Bank	600.0	1,005.7	6,728.0	543.0	433.0	78.0	125.0			6,060.0				
People's Bank	200.0	445.9	2,698.0	183.0	68.0	146.0	4.0	2.0	146.0	2,440.0	1.0			
Metropolitan Bank	2,000.0	1,976.8	16,743.0	1,007.0	1,205.0	971.0	52.0	22.0		15,856.0				
Bowery Bank	250.0	804.4	4,036.0	325.0	46.0	59.0	42.0		218.0	3,637.0				
German-American Bank	750.0	790.5	6,378.0	746.0	153.0	306.0	9.0		216.0	6,559.0				
Fifth Avenue Bank	100.0	2,187.3	16,873.0	2,212.0	368.0	975.0	39.0			17,819.0				
German Exchange Bank	200.0	827.6	5,104.0	390.0	44.0	97.0	93.0		236.0	4,656.0				
Germania Bank	200.0	1,064.5	6,621.0	729.0	127.0	172.0	100.0		368.0	6,862.0				
Bank of Metropolis	1,000.0	2,130.4	13,629.0	724.0	370.0	444.0	35.0	20.0	763.0	1,019.0	12,715.0			
West Side Bank	200.0	566.5	4,613.0	278.0	168.0	168.0	36.0		284.0	4,728.0				
N. Y. Produce Ex. Bk.	1,000.0	1,067.8	15,857.0	1,373.0	382.0	388.0	72.0		1,117.0	1,378.0	17,241.0			
State Bank	1,500.0	676.4	23,399.0	2,068.0	688.0	516.0	172.0		1,569.0	26,163.0	26.0			
Totals, avgs. for week	11,950.0	25,944.4	208,981.0	21,598.0	7,606.0	7,042.0	1,168.0	76.0	8,610.0	3,310.0	215,892.0	808.0		
Totals, actual condition	Sept. 30		209,923.0	22,412.0	8,571.0	6,747.0	1,141.0	71.0	8,429.0	2,211.0	218,660.0	807.0		
Totals, actual condition	Sept. 23		207,825.0	21,034.0	7,449.0	6,603.0	998.0	74.0	8,543.0	2,783.0	213,548.0	808.0		
Totals, actual condition	Sept. 16		206,145.0	20,513.0	8,041.0	6,409.0	1,036.0	57.0	8,477.0	2,821.0	211,857.0	807.0		
Totals, actual condition	Sept. 9		205,086.0	20,088.0	8,730.0	5,755.0	1,175.0	60.0	8,519.0	4,144.0	210,688.0	856.0		
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,991.0	33,124.0	1,883.0	467.0	239.0	261.0	29.0	1,322.0	2,156.0	26,444.0	5,479.0		
Bankers' Trust Co.	10,000.0	15,498.8	209,040.0	17,218.0	1,004.0	1,616.0	20.0	22.0	9,455.0	6,468.0	189,106.0	25,715.0		
U. S. Mtge. & Trust Co.	2,000.0	4,278.2	60,228.0	3,893.0	22.0	203.0	173.0	14.0	2,122.0	4,139.0	42,450.0	17,544.0		
Astor Trust Co.	1,250.0	1,712.5	28,990.0	2,048.0	25.0	131.0	24.0		1,140.0	575.0	23,037.0	6,457.0		
Title Guar. & Trust Co.	5,000.0	12,227.2	41,713.0	2,271.0	192.0	139.0	163.0	25.0	1,340.0	1,097.0	26,804.0	953.0		
Guaranty Trust Co.	20,000.0	31,073.7	364,730.0	30,438.0	4,185.0	468.0	405.0		16,875.0	1,468.0	337,612.0	36,112.0		
Fidelity Trust Co.	1,000.0	1,210.3	9,962.0	637.0	49.0	98.0	39.0		390.0	495.0	7,823.0	1,078.0		
Lawyers' Title & Trust	4,000.0	5,472.0	27,991.0	1,635.										

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 30.	Differences from previous week.
Loans and investments.....	\$720,381,900	Dec. \$1,317,600
Gold.....	59,660,900	Dec. 631,700
Currency and bank notes.....	9,267,700	Inc. 246,300
Total deposits.....	912,236,100	Inc. 3,451,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	764,521,000	Dec. 2,929,900
Reserve on deposits.....	212,246,100	Inc. 3,920,800
Percentage of reserve, 29.5%.		

	State Banks	Trust Companies
Cash in vaults.....	\$12,443,000 10.57%	\$56,485,600 9.30%
Deposits in banks and trust cos.....	19,643,000 16.68%	123,674,500 20.56%
Total.....	\$32,086,000 27.25%	\$180,160,100 29.95%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
July 8.....	\$4,011,831.8	\$3,966,998.0	\$407,219.3	\$62,520.9	\$469,740.2	\$786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,666.1	66,817.8	472,283.9	779,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,623.3
Aug. 5.....	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12.....	3,939,268.3	3,868,552.7	425,409.4	75,347.5	500,756.9	842,538.1
Aug. 19.....	3,952,230.3	3,899,806.1	434,356.5	74,696.7	509,053.2	846,646.0
Aug. 26.....	3,947,932.5	3,932,568.9	442,280.4	74,651.4	516,931.8	863,608.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9.....	4,032,632.9	4,006,621.1	413,564.9	66,542.4	480,107.3	821,018.7
Sept. 16.....	4,028,996.0	4,005,139.9	411,874.2	69,334.1	481,208.3	833,730.4
Sept. 23.....	4,028,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	875,570.3
Sept. 30.....	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Sept. 30 1916.	(Nat. bks. June 30)	(State bks. June 30)												
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	189,000	5,630,000	579,000	62,000	77,000	-----	3,000	-----	452,000	-----	5,951,000	263,000	194,000
First Nat., Brooklyn	300,000	679,400	5,347,000	150,000	50,000	116,000	-----	10,000	10,000	613,000	166,000	4,947,000	120,000	293,000
Nat. City, Brooklyn	300,000	588,000	5,746,000	169,000	78,000	122,000	-----	7,000	8,000	705,000	79,000	5,798,000	40,000	119,000
First Nat., Jers. City	400,000	1,266,500	4,859,000	209,000	337,000	84,000	-----	19,000	1,000	541,000	3,049,000	4,518,000	-----	396,000
Hudson Co. N., J.C.	250,000	755,500	4,848,000	154,000	17,000	73,000	-----	86,000	3,000	477,000	820,000	3,971,000	-----	193,000
First Nat., Hoboken	220,000	628,100	5,989,000	153,000	19,000	40,000	-----	15,000	5,000	395,000	643,000	2,393,000	3,231,000	218,000
Second Nat., Hobok.	125,000	291,300	4,863,000	61,000	32,000	109,000	-----	2,000	3,000	310,000	426,000	2,586,000	2,144,000	99,000
Total.....	1,795,000	4,397,800	37,282,000	1,475,000	595,000	621,000	-----	142,000	30,000	3,493,000	5,183,000	30,164,000	5,798,000	1,512,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. H's.	100,000	410,700	2,258,000	139,000	10,000	54,000	37,000	-----	-----	111,000	136,000	1,859,000	-----	-----
Colonial Bank.....	400,000	851,400	8,458,000	519,000	145,000	436,000	65,000	-----	12,000	585,000	451,000	9,018,000	-----	-----
Columbia Bank.....	300,000	655,900	8,002,000	619,000	26,000	224,000	138,000	-----	-----	511,000	276,000	8,511,000	-----	-----
Fidelity Bank.....	200,000	184,300	1,293,000	109,000	11,000	34,000	12,000	-----	-----	72,000	173,000	1,203,000	-----	-----
International Bank.	500,000	116,300	2,970,000	257,000	21,000	54,000	1,000	-----	4,000	166,000	313,000	2,760,000	95,000	-----
Mutual Bank.....	200,000	474,900	6,410,000	610,000	47,000	171,000	47,000	-----	-----	406,000	327,000	6,408,000	370,000	-----
New Netherland.....	200,000	243,500	3,959,000	228,000	27,000	169,000	43,000	-----	5,000	234,000	98,000	3,913,000	289,000	-----
Yorkville Bank.....	100,000	584,600	6,317,000	430,000	85,000	288,000	97,000	-----	-----	412,000	664,000	6,874,000	-----	-----
Mechanics', Bklyn.	1,600,000	807,900	18,142,000	851,000	135,000	689,000	297,000	43,000	-----	1,167,000	3,552,000	19,454,000	89,000	-----
North Side, Bklyn.	200,000	189,100	4,824,000	232,000	56,000	105,000	18,000	-----	-----	270,000	283,000	4,504,000	410,000	-----
Total.....	3,800,000	4,518,600	62,633,000	3,994,000	563,000	2,224,000	755,000	43,000	21,000	3,934,000	6,273,000	64,504,000	1,253,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkln.	500,000	1,103,500	8,089,000	545,000	31,000	18,000	56,000	-----	2,000	323,000	1,834,000	6,431,000	925,000	-----
Mechanics', Bayonne	200,000	297,600	5,397,000	96,000	46,000	83,000	39,000	-----	15,000	124,000	927,000	2,474,000	2,827,000	-----
Total.....	700,000	1,401,100	13,486,000	641,000	77,000	101,000	95,000	-----	17,000	447,000	2,761,000	8,905,000	3,752,000	-----
Grand aggregate.....	6,295,000	10,317,500	113,401,000	6,110,000	1,235,000	2,946,000	850,000	185,000	68,000	7,874,000	14,217,000	103,573,000	10,803,000	1,512,000
Comparison, prev. wk.	-----	-----	+ 630,000	-----	-----	+ 46,000	+ 96,000	-----	-----	+ 80,000	+ 808,000	+ 221,000	+ 93,000	-----
Excess reserve.....	\$72,540	increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr. to Sept. 23	6,295,000	10,317,500	112,771,000	6,213,000	1,246,000	2,900,000	754,000	222,000	78,000	7,794,000	13,409,000	103,352,000	10,705,000	1,513,000
Grand aggr. to Sept. 16	6,295,000	10,317,500	112,476,000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	102,665,000	10,659,000	1,499,000
Grand aggr. to Sept. 9	6,295,000	10,317,500	111,363,000	6,015,000	1,272,000	2,847,000	748,000	267,000	79,000	7,683,000	11,490,000	101,541,000	10,571,000	1,516,000
Grand aggr. to Sept. 2	6,295,000	10,317,500	111,158,000	6,214,000	1,230,000	2,769,000	745,000	160,000	63,000	7,735,000	12,533,000	101,619,000	10,602,000	1,522,000
Grand aggr. to Aug. 26	5,795,000	10,459,700	111,456,000	6,182,000	1,389,000	2,758,000	840,000	146,000	55,000	7,760,000	11,787,000	102,416,000	10,521,000	1,518,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest's.	Due from Banks.	Deposits.	Reserve Held.	Excess Reserve.
			Bank.	Individual.	Total.
Sept. 30.	\$	\$	\$	\$	\$
Nat. banks.	371,144.0	73,939.0	171,714.0	312,477.0	484,191.0
Trust cos.	151,655.0	5,313.0	3,813.0	139,169.0	142,982.0
Total.....	522,799.0	79,252.0	175,527.0	451,646.0	627,173.0
Sept. 23.....	517,519.0	81,524.0	175,724.0	443,715.0	619,439.0
" 16.....	515,320.0	77,697.0	171,784.0	440,268.0	612,052.0
" 9.....	514,717.0	71,312.0	168,940.0	434,993.0	603,933.0
" 2.....	515,893.0	72,434.0	169,921.0	438,547.0	608,458.0
Aug. 26.....	511,475.0	69,971.0	168,209.0	429,679.0	597,888.0
" 19.....	510,242.0	72,538.0	166,587.0	431,907.0	598,494.0
" 12.....	508,341.0	66,743.0	161,405.0	427,724.0	589,129.0
" 5.....	509,061.0	68,772.0	161,584.0	425,290.0	586,874.0
July 29.....	509,024.0	71,446.0	163,326.0	424,646.0	587,972.0

Note.—National bank note circulation Sept. 30, \$9,186,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$17,999,000; trust companies, \$2,456,000; total, \$20,455,000. Capital and surplus at latest dates: banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 963). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30....	\$23,450,000	\$75,550,000	\$11,783,000	\$14,900,000
Surplus as of June 30....	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments.....	397,245,500	1,669,629,800	157,699,700	250,448,700
Change from last week..	+4,191,500	+5,976,800	+421,900	+248,300
Gold.....	39,443,300	136,697,400	-----	-----
Change from last week..	-1,958,000	+2,954,300	-----	-----
Currency and bank notes..	21,096,500	20,291,400	-----	-----
Change from last week..	+587,500	-965,400	-----	-----
Deposits.....	555,773,800	1,993,506,500	171,392,800	266,926,200
Change from last week..	+20,160,800	+34,604,600	+726,100	+686,400
Reserve on deposits.....	107,112,300	366,510,000	32,273,200	38,876,100
Change from last week..	+81,700	+11,278,400	+260,700	+90,900
P. c. of reserve to deposits	25.7%	23.4%	22.1%	18.0%
Percentage last week..	25.8%	22.7%	22.1%	18.1%

+ Increase over last week. — Decrease from last week.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept 30 1916.	Change from previous week.	Sept. 23 1916.	Sept. 16 1916.
Circulation.....	\$6,471,000	Inc. \$11,000	\$6,460,000	\$6,458,000
Loans, disc'ts & investments.	432,128,000	Inc. 939,000	431,189,000	429,761,000
Individual deposits, incl. U.S.	349,058,000	Inc. 8,270,000	340,788,000	339,750,000
Due to banks.....	131,319,000	Inc. 769,000	130,550,000	130,044,000
Time deposits.....	27,972,000	Inc. 2,877,000	25,095,000	26,146,000
Exchanges for Clear. House.	17,600,000	Inc. 4,005,000	13,595,000	14,919,000
Due from other banks.....	40,509,000	Inc. 309,000	40,200,000	41,316,000
Cash reserve.....	25,050,000	Dec. 639,000	25,695,000	24,698,000
Reserve in Fed. Res'v Banks	24,621,000	Inc. 219,000	24,402,000	23,839,000
Reserve with other banks.....	45,852,000	Inc. 7,806,000	39,046,000	38,387,000
Reserve excess in bank.....	1,010,000	Dec. 506,000	1,516,000	705,000
Excess with Reserve Agent.....	30,820,000	Inc. 7,894,000	22,926,000	22,391,000
Excess with Fed. Res'v B'k.....	4,581,000	Inc. 329,000	4,252,000	3,844,000

Bankers' Gazette.

Wall Street, Friday Night, Oct. 6 1916.

The Money Market and Financial Situation.—The general financial and industrial situation remains practically unchanged and the security markets have continued, without interruption, the course pursued for several weeks past. We are now nearly at the end of the fifth week during which not less than 1,000,000 shares have been traded in daily at the Stock Exchange and the bond market has been correspondingly active. This record has not in recent years been equaled.

As implied above, there is no perceptible decrease in industrial activity. The exports of iron and steel in August were nearly 60,000 tons in excess of all previous records, and preliminary reports of the outward movement of general merchandise in September indicate that it continued enormous. Railway earnings although now comparing with the increased traffic of a year ago, still make an excellent showing.

On the other hand, the Government report as to this year's cotton crop was disappointing in that its percentage of condition was the lowest ever recorded at this season since these estimates began in 1870. As a consequence, cotton has sold higher this week than at any time since the period of extreme heat and drought in the summer of 1910. Not so many people are now interested in the price of cotton, however, as in the high price of practically every necessity of life. It seems to be no longer a question of "the cost of high living," but the high cost of very simple living. When to the foregoing matters of interest are added the prevailing strikes, the increasing political agitation and the daily war news from Europe, there would seem to be no cause for complaint of a lack of diversion or of ennui.

Foreign Exchange.—Sterling exchange throughout the week has continued pegged at about recent quotations. The situation was not affected by reports current on Friday of possible peace negotiations in the near future. Continental exchanges were quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71½ for sixty days, 4 75 11-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 9-16, sixty days, 4 70¼; ninety days, 4 68½, and documents for payment (sixty days), 4 71. Cotton for payment, 4 75 9-16, and grain for payment, 4 75 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89½ for long and 5 84½ for short. Germany bankers' marks were 76¼ for sight, nominal for long and nominal for short. Amsterdam banker guilders were 40¼ for short.

Exchange at Paris on London, 27.81½ fr.; week's range, 27.81½ fr. high and 27.86½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.		Cables.	
High for the week	4 71½	4 75 11-16	4 76 7-16	4 76 7-16	
Low for the week	4 71½	4 75 11-16	4 76 7-16	4 76 7-16	
Paris Bankers' Francs—					
High for the week	5 89½	5 83½	5 82½		
Low for the week	5 89½	5 84½	5 83½		
Germany Bankers' Marks—					
High for the week		70%	70%		
Low for the week		69%	69%		
Amsterdam Bankers' Guilders—					
High for the week	40%	40%	40 15-16		
Low for the week	40%	40 13-16	40%		

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, par. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The volume of business in the market for railway and industrial bonds was not so heavy as that of last week. Prices were generally higher, the advance in some cases being noteworthy. Reversing their movement of a week ago, American Smelters Securities 6s fell away 2¼ points to 112¾, while Southern Pacific con. 4s, Northern Pacific 4s, and 3s, and New York Telegraph 4½s lost fractionally. St. Louis & San Francisco prior lien 4s, ser. A. w. i. and adjustment 6s w. i. gained 1¼ and 1½ points, respectively. In sympathy with the shares, New York Central deb. 6s advanced from 114½ to 114¾ and Denver & Rio Grande con. 4s added ½ of a point to their closing price of 78½ a week ago. The most spectacular was United Railroads of San Francisco 4s, which gained 3 points to 36½.

Among the Government issues, Anglo-French 5s, American Foreign Securities 5s, United Kingdom of Great Britain & Ireland 5s and the Dominion of Canada issues, as usual, were the most active. Sales amounting to \$825,000 par value of the new City of Paris loan, mentioned in these columns last week, were reported at the "curb" market this week, the selling price varying between 99 and 99¾.

Sales on a s-20-f. basis, indicating presumably sales on foreign account, have increased considerably, being \$94,000 as against \$18,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 Panama 3s reg. at 103; \$25,000 Panama 3s coup. at 103 and \$1,000 4s coup. at 110½. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—It has become almost unnecessary to point out that sales of securities at the stock market have aggregated over a million shares daily. Despite large sales for the purpose of taking profits, prices have, as a whole, advanced. Railway shares have been very prominent this week, due, no doubt, to the exceptionally favorable earnings reports, both monthly and yearly. From a list of 15 most active issues Union Pacific and Reading, reacting from their recent sharp advances, showed a frac-

tional loss for the week. Baltimore & Ohio advanced from 88¾ to 90¾, closing at 89. Chicago Milwaukee & St. Paul gained 1½ points to 97¾, the final figure being 96½. New York Central and Norfolk & Western, the two most spectacular, advanced from 109¾ and 135½ to 114 and 145¼, respectively, falling away at the close, however, to 111½ and 141¼.

The industrial issues were irregular. From a list of 25 most active, 14 declined and 11 advanced. Bethlehem Steel, as usual the most spectacular feature, fell away from 569½ to 549½. American Smelting & Refining from 115½ fell away to 111¾, moved up to 114½ and closed at 111, while the high, low and last prices for Central Leather, American Beet Sugar, Crucible Steel, Cuba Cane Sugar and Baldwin Locomotive went 82½, 71, 81¼, 99, 96, 97¼, 96¾, 91½, 91½, 66¾, 64¾, 65¼, and 93½, 87, 87¼. The copper issues were weak, falling off a point or more each. New York Air Brake advanced from 150¾ to 162¾, the final quotation being 156½. Studebaker fluctuated between 132½ and 137¼, closing at 134½, while Steel covered a range of 4¼ points, the last sale being at 115¼, 4¼ points below the high mark.

For daily volume of business see page 1292.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 6.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Aetna Tea tem cts. 100	700	57½ Sept 30	58¼ Oct 3	51 Aug 50¼	Sept
Adams Express 100	2,700	141¼ Oct	2 151½ Oct	4 132¼ Mar 154¼	Jan
Amer Bank Note 50	400	40 Oct	5 41½ Oct	6 38½ Sept 41½	Oct
Am Brake S & F cts. 100	100	109½ Oct	5 109½ Oct	5 100 Apr 100½	Oct
Preferred cts. 100	300	189 Oct	4 189½ Oct	165 Feb 198	July
American Coal 25	100	35 Oct	2 35 Oct	2 35 Sept 35	Sept
American Express 100	600	127¼ Sept 30	132 Oct 5	123 June 140¼	Jan
Assets Realization 100	700	3 Oct	4 3 Oct	4 3 Mar 8	Jan
Associated Oil 100	500	68½ Oct	2 69½ Oct	6 62 Jan 77	Jan
Barrett Co. pref. 100	200	117¼ Oct	6 117½ Oct	5 117½ Oct 117½	Oct
Batopilas Mining 20	200	1¼ Oct	3 1¼ Oct	3 1¼ June 3¼	Jan
Brooklyn Union Gas 100	100	132½ Sept 30	132½ Sept 30	126 Apr 132½	Sept
Brown Shoe 100	100	66½ Oct	6 66½ Oct	6 50½ Jan 67	Sept
Preferred 100	300	99 Oct	6 99½ Sept 30	95¼ Jan 102	May
Brunswick Terminal 100	1,100	7½ Oct	3 8 Oct	5 6 July 14	Jan
Buff Roch & Pitts 100	224	97 Oct	3 97½ Oct	2 92 May 100	July
Burns Bros 100	700	78½ Oct	2 80½ Oct	4 66 Aug 87	Jan
Butterick 100	100	28½ Oct	4 28½ Oct	4 28 Apr 31	Jan
Case (J I), pref. 100	700	83 Oct	5 83½ Oct	4 83 Oct 90	May
Cent & So Am Teleg. 100	33	140 Oct	4 142 Oct	6 134 July 142	Oct
Chicago & Alton 100	1,000	8½ Oct	5 11¼ Oct	6 8 Feb 11¼	Oct
Preferred 100	300	20¼ Oct	6 24 Oct	6 18 Sept 24	Oct
Cluett, Peabody & Co. 100	900	71 Oct	5 72 Oct	4 68 Apr 76	Jan
Cons G, E & P (Balt) 100	850	113 Oct	4 116 Oct	6 108¼ Mar 116¼	June
Continental Insur 25	100	56½ Oct	6 56½ Oct	6 54 June 58	Mar
Deere & Co. pref. 100	800	94 Oct	3 95 Oct	4 89 May 98¼	Feb
Detroit Edison 100	100	140 Oct	6 140 Oct	6 131 Mar 141¼	Jan
Detroit United 100	425	116½ Oct	3 118 Oct	5 70 Jan 119¼	Aug
Duluth S S & Atl. 100	500	6 Oct	3 6¼ Oct	3 4¼ Jan 6½	May
Preferred 100	1,100	10½ Oct	3 13 Oct	6 10 Jan 14	Jan
Homestake Mining 100	100	135¼ Oct	6 135¼ Oct	6 126 Jan 135¼	Oct
Int Harv. N J, pref. 100	250	120 Oct	4 122 Oct	4 114 Feb 122	Oct
Int Harvest Corp. 100	200	79 Oct	5 80½ Oct	3 68¼ Mar 84¼	May
Preferred 100	100	110 Oct	4 110 Oct	4 104¼ Apr 110	Oct
Iowa Central 100	100	3½ Oct	3 3½ Oct	3 2 July 6	May
K C Ft S & M pref. 100	100	70 Oct	6 70 Oct	6 60 Mar 73	June
Kayser (Julius) & Co. 100	100	98½ Oct	4 98½ Oct	4 80¼ Mar 100	June
Kings Co E L & P 100	600	128½ Oct	2 129½ Oct	5 126¼ May 131	Feb
Laclede Gas 100	600	106 Oct	2 106½ Oct	4 103¼ Mar 107¼	Feb
Loose-Wiles Biscuit 100	300	15 Sept 30	3 15½ Oct	3 14 Sept 21	Jan
May Dept Stores 100	5,100	62½ Oct	2 68½ Oct	5 50¼ Jan 68¼	Oct
Preferred 100	50	105½ Oct	6 105½ Oct	6 102¼ Jan 109	May
Minn & St L new 100	800	26 Oct	5 28 Oct	3 26 Oct 28	Oct
N Y Ch & St L 2d pt. 100	250	55 Oct	5 55 Oct	5 50 Apr 67	June
New York Dock 100	100	14½ Oct	2 14½ Oct	2 9¼ May 16	Sept
Norfolk Southern 100	600	23½ Oct	4 25 Oct	5 20 Apr 27	Jan
Owens Bottle Mach. 25	6,200	83 Sept 30	96 Oct 5	5 83 Sept 96	Oct
Preferred 100	100	117 Oct	6 117 Oct	6 117 Oct 117	Oct
Pacific Tel & Tel 100	1,400	34¼ Oct	4 35¼ Oct	6 32¼ Apr 44	Jan
Peoria & Eastern 100	2,000	14 Oct	2 15½ Oct	4 8 Mar 15¼	Oct
Pittsburgh Coal 100	1,400	33½ Oct	4 38½ Oct	6 22¼ Apr 38¼	Oct
Pittab Steel, pref. 100	1,000	104 Sept 30	106 Oct 5	5 93½ Feb 106	Oct
Quicksilver Mining pf 100	400	4 Oct	6 4¼ Oct	6 3¼ May 8¼	Jan
Rutland, pref 100	120	28 Oct	4 30 Oct	6 25 Feb 30	Oct
Sloss-Sheft S & I, pf. 100	200	98½ Oct	4 98½ Oct	4 91½ Apr 101	Jan
Standard Milling 100	300	97 Oct	4 100 Oct	6 86 Mar 103¼	May
Toledo St L & West. 100	11,800	7 Oct	3 10¼ Oct	6 5 Apr 10¼	Oct
Trust receipts 400	5¼ Oct	4 6¼ Oct	6 5 May 6¼	Oct	
Preferred 100	2,600	12½ Oct	3 18½ Oct	6 10 Feb 18½	Oct
United Cigar Mfrs. 100	300	46 Oct	4 47¼ Oct	5 46 Oct 64	Mar
U S Express 100	100	28 Oct	5 28 Oct	5 28 Sept 49¼	Apr
U S Reduc & Refin. 100	700	1¼ Oct	6 2 Oct	5 1 June 3¼	Jan
Preferred 100	900	1¼ Sept 30	1¼ Oct 3	3 ¼ Aug 4	Jan
Wells Fargo Express 100	1,600	127¼ Oct	2 130¼ Oct	5 123¼ May 135	Jan

Outside Securities.—Business at the Broad Street "Curb" has been brisk and sales have shown a considerable increase in volume over those of a week ago. Aetna Explosives advanced from 11¼ to 12¼, closing at 10¼. Carbon Steel moved up from 89 to 95 and Corporation of Riker & Hegeman gained a fraction. Chevrolet Motors fell from 205 to 198, advanced to 201 and closed at 195. Gaston, Williams and Wigmore gained slightly, while General Motors w. i. advanced from 151½ to 157, declined to 151, the final figure being 154. Midvale Steel dropped from 76½ to 68¼, the last sale being quoted at that price. Poole Engine & Machine Co. covered a range of 4½ points, closing at 113, 3½ points below the high mark, while the high, low and last prices for Springfield Body, Stromberg Carburetor, United Motors and White Motors were 101-92-95, 41½-39-41½, 67-63½-63½ and 59-55¼-58½.

Standard Oil issues were less active than last week. Ohio Oil fluctuated between 309 and 300, closing at 307, and Prairie Oil & Gas lost 10 points for the week. Standard Oil of New York moved up from 236 to 240, closing at 236, and Union Tank Line closed at 95, 4 points above its final quotation last Friday. Bonds traded in at the "curb" were \$607,000 Midvale Steel 5s at 98¾ to 98½, \$59,000 Russian Government 6½s w. i. at 101¼ to 101½ and \$825,000 City of Paris 6s w. i. at 99 to 99¾.

A complete record of "curb" transactions for the week will be found on page 1292.

1284 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
106 1/2 106 3/4	106 1/4 106 3/4	106 1/4 107 1/8	107 1/8 108 1/2	107 3/4 108 1/2	108 1/2 107 3/4	45,800	Atch Topeka & Santa Fe	100	100 1/4 Apr 22	108 3/4 Oct 5	92 1/2 Feb	111 1/4 Nov
100 1/2 100 3/4	100 1/2 100 3/4	100 1/2 100 3/4	100 1/2 100 3/4	100 1/2 100 3/4	100 1/2 100 3/4	3,400	Do pref	100	98 3/4 Aug 30	102 Feb 24	96 Jan	102 1/2 Nov
*115 116 1/2	116 116 1/2	116 1/2 120 1/2	120 1/2 121	120 1/2 121 1/2	120 1/2 121 1/2	3,300	Atlantic Coast Line RR	100	106 1/2 Apr 19	121 1/2 Oct 5	98 Mar	116 Nov
88 1/2 89 1/4	88 1/2 89 1/4	88 1/2 89 1/4	88 1/2 89 1/4	88 1/2 89 1/4	88 1/2 89 1/4	42,600	Baltimore & Ohio	100	82 1/2 Apr 24	96 Jan 4	63 1/2 Feb	96 Dec
*76 77	76 77	76 77	76 77	76 77	76 77	1,030	Do pref	100	72 1/2 Aug 30	80 Jan 15	67 Feb	79 1/2 Nov
85 85	85 85	85 85	85 85	85 85	85 85	5,400	Brooklyn Rapid Transit	100	83 1/2 Sept 25	88 3/4 June 6	83 1/4 Aug	93 Apr
178 1/2 178 3/4	178 1/2 179 1/4	179 1/4 182	180 1/2 181 1/4	179 1/2 181 1/2	179 1/2 181	16,200	Canadian Pacific	100	162 1/2 Mar 1	183 1/4 Jan 3	138 July	194 Nov
65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	72,800	Chesapeake & Ohio	100	58 Apr 24	69 1/4 Oct 5	35 1/2 July	64 1/2 Nov
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14,200	Chicago Great Western	100	11 1/4 Apr 24	15 1/2 Jan 3	10 1/4 Jan	17 1/2 Nov
37 37	*36 1/2 37	37 37	37 37	37 37	37 37	29,300	Do pref	100	33 Apr 24	40 1/2 Oct 6	25 1/2 May	41 1/2 Nov
96 96 1/2	96 96 1/2	96 97	96 97	96 97	96 97	25,600	Chicago Mtl & St Paul	100	91 Apr 22	102 1/2 Jan 3	77 1/2 July	101 1/2 Dec
127 127 1/2	127 127 1/2	127 1/2 128 1/4	128 1/4 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	4,600	Do pref	100	124 1/2 Sept 13	136 1/2 Jan 5	120 1/2 Sep	135 Dec
*128 129 1/2	129 129 1/2	129 1/2 130	130 131	130 131 1/2	129 1/2 130	4,900	Chicago & Northwestern	100	124 Sept 8	134 1/2 Jan 3	118 1/2 July	135 1/2 Nov
*170 175	*171 175	*171 175	*171 175	*171 175	*171 175	35,800	Do pref	100	165 Apr 13	175 Jan 11	163 July	180 Nov
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,850	Chicago Rock Isl & Pac	100	15 1/2 Apr 22	24 1/2 June 21	10 1/2 July	38 1/2 Apr
53 1/2 53 1/2	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	53 1/2 54 1/4	700	Clev Cin Chle & St Louis	100	38 Apr 27	59 1/2 June 8	21 Jan	52 Oct
*83 85	82 82	83 83	*83 84 1/2	*83 84 1/2	84 1/2 84 1/2	1,700	Do pref	100	70 Feb 2	86 June 14	53 1/2 Feb	77 Oct
*31 32	*30 32	31 31 1/2	*31 1/2 32 1/2	30 1/2 32	33 34	600	Colorado & Southern	100	24 1/2 Apr 24	36 1/2 June 13	24 Mar	38 1/2 Nov
*60 62	*59 61	*59 61	60 60	60 60 1/2	60 1/2 60 1/2	100	Do 1st pref	100	46 Apr 1	61 Sept 27	45 Jan	60 Nov
52 1/2 52 1/2	52 1/2 52 1/2	*48 1/2 52	*48 53	*48 53	*48 52	100	Do 2d pref	100	40 Mar 13	57 1/2 June 10	35 Sep	52 Nov
152 1/2 152 1/2	*152 153	153 156	155 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	1,300	Delaware & Hudson	100	149 1/2 Apr 20	156 Oct 4	138 1/2 Aug	154 1/2 Nov
*234 240	*234 240	*234 240	238 238	*234 240	*231 240	100	Delaware Lack & Western	50	216 Mar 18	238 Sept 26	199 1/2 Jan	238 Nov
*13 15	*12 16	14 1/2 15	15 15 1/2	15 1/2 16 1/2	17 19 1/2	9,400	Denver & Rio Grande	100	8 1/2 Mar 30	19 1/2 Oct 6	4 Jan	16 1/2 Nov
*33 1/2 34 1/2	34 1/2 35	34 1/2 36 1/4	36 1/4 37 1/2	37 1/2 42 1/2	41 1/2 45 1/2	57,750	Do pref	100	15 Mar 8	45 1/2 Oct 6	6 1/2 Jan	29 1/2 Nov
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 41	40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	106,900	Erie	100	32 Apr 22	43 1/2 Jan 3	19 1/2 Feb	45 1/2 Nov
54 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	10,000	Do 1st pref	100	48 Apr 22	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
*45 46	*45 47	46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	800	Do 2d pref	100	41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/2 Dec
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	9,100	Great Northern pref	100	116 1/2 Aug 30	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
45 1/2 46 1/2	44 1/2 46 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	35,050	Iron Ore properties—No par		33 1/2 June 26	50 1/2 Jan 3	25 1/2 Jan	54 Oct
104 1/2 106 1/2	105 1/2 107 1/2	106 1/2 108 1/2	108 1/2 109 1/2	109 1/2 109 1/2	106 1/2 109	23,310	Illinois Central	100	99 1/2 Apr 17	109 1/2 Oct 5	99 July	113 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	46,800	Interbor Con Corp, vte No par		15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 July	25 1/2 Nov
73 1/2 74	73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	16,550	Do pref	100	71 Feb 15	77 1/2 Jan 3	70 July	82 Nov
*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	9,800	Kansas City Southern	100	23 1/2 Apr 28	32 1/2 Jan 4	20 1/2 Feb	35 1/2 Nov
59 1/2 59 1/2	60 61	*59 1/2 60 1/2	60 1/2 60 1/2	62 62 1/2	61 1/2 61 1/2	2,200	Do pref	100	58 Aug 18	64 1/2 Jan 3	54 1/2 Feb	65 1/2 Nov
*19 21	*19 21	20 20	21 21	21 21 1/2	21 1/2 21 1/2	1,800	Lake Erie & Western	100	10 May 2	22 1/2 July 19	5 Jan	16 1/2 Dec
*42 44	*42 44	*42 44	44 1/2 44 1/2	44 1/2 45	45 45	1,000	Do pref	100	32 Apr 20	46 Oct 6	19 May	41 1/2 Dec
82 1/2 85 1/2	84 84 1/2	84 84 1/2	84 85 1/2	85 1/2 87 1/2	84 1/2 86 1/2	151,300	Lehigh Valley	50	74 1/2 Jan 31	87 1/2 Oct 5	64 1/2 Feb	83 1/2 Nov
*34 36	*34 36	*33 36	*33 35	*32 35	*33 35	5,900	Long Island	50	20 Jan 31	41 1/2 June 12	15 Jan	27 1/2 Oct
134 134	133 1/2 133 1/2	133 1/2 136	135 1/2 136 1/2	135 1/2 140	139 139 1/2	1,233	Louisville & Nashville	100	121 1/2 Mar 1	140 Oct 5	104 1/2 July	130 1/2 Nov
130 1/2 131	*130 132	*130 134	130 1/2 131	*129 133	*130 131	7,600	Manhattan Elevated	100	128 Apr 28	131 1/2 Jan 28	125 June	132 Dec
124 124	124 124	124 1/2 129 1/2	128 1/2 130	130 130	128 1/2 131	1,000	Minn St Paul & S S M	100	116 1/4 Apr 24	130 Oct 4	106 Jan	126 1/2 Nov
130 130	130 1/2 131 1/2	131 1/2 131 1/2	132 136	*132 136	*134 136	3,500	Do pref	100	123 1/2 Sept 26	137 Jan 15	123 June	136 Dec
4 4	*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	400	Missouri Kansas & Texas	100	3 1/2 Sept 6	7 1/2 Jan 13	4 Sep	15 1/2 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,700	Missouri Pacific	100	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10,000	Trust co of Mo depts	100	3 1/2 Sept 1	7 1/2 July 6	3 Dec	7 1/2 Nov
52 52	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	52 52 1/2	52 1/2 52 1/2	6,000	Missouri Pacific (new) when iss	100	22 1/2 Sept 6	24 1/2 Oct 6	22 1/2 Sept	24 1/2 Oct
109 109 1/2	109 1/2 110	109 1/2 110 1/2	110 1/2 111	110 1/2 111	111 112 1/2	1,800	Do pref (or inc bonds) do	100	47 1/2 Sept 5	52 1/2 Oct 6	47 1/2 Sept	52 1/2 Oct
*33 35	*33 35	*33 35	*31 34	34 1/2 35	*34 35 1/2	184,400	N Y Central & Hudson River	100	100 1/4 Apr 22	114 1/2 Oct 5	81 1/2 Mar	110 1/2 Dec
60 1/2 60 1/2	60 61	58 1/2 60 1/2	60 62	61 1/2 62 1/2	60 1/2 62 1/2	200	N Y Chle & St Louis	100	33 Apr 17	45 Jan 13	30 June	46 1/2 Dec
*26 1/2 27 1/2	*26 1/2 27 1/2	27 27	26 1/2 27	*27 1/2 27 1/2	28 29	16,800	N Y N H & Hartford	100	57 Apr 26	77 1/2 Jan 10	43 Feb	89 Oct
135 137 1/2	138 140	138 1/2 140 1/2	139 1/2 145 1/2	143 1/2 145 1/2	141 144	11,800	N Y Ontario & Western	100	26 May 5	31 Jan 3	21 1/2 Jan	35 Apr
113 1/2 113 1/2	113 1/2 114	113 1/2 114 1/2	114 115	114 1/2 115	113 1/2 114 1/2	129,800	Norfolk & Western	100	114 Mat 1	145 1/2 Oct 4	99 1/2 Jan	122 1/2 Dec
57 1/2 58 1/2	57 1/2 58 1/2	58 58 1/2	58 58 1/2	58 1/2 60	58 1/2 59 1/2	500	Do adjustment pref	100	84 1/2 Feb 25	89 1/2 May 22	80 1/2 Sep	90 June
*80 84 1/2	*80 83	83 84	84 84 1/2	*83 1/2 85	*83 1/2 85	23,200	Northern Pacific	100	108 1/2 Sept 2	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec
112 1/2 113 1/2	111 1/2 113 1/2	111 1/2 113 1/2	112 1/2 113 1/2	112 1/2 114 1/2	111 114 1/2	70,400	Pennsylvania	50	55 Sept 12	60 Oct 4	51 1/2 Feb	61 1/2 Nov
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,300	Pitts Cln Chle & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*16 1/2 17	16 1/2 17	16 1/2 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17	100	Do pref	100	88 Jan 26	98 1/2 Jan 13	90 June	98 1/2 Nov
*40 42 1/2	*29 42 1/2	*29 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	161,100	Reading	50	75 1/2 Jan 31	115 1/2 Sept 27	69 1/2 May	85 1/2 Nov
14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	1st preferred	50	41 1/2 Feb 19	46 Feb 29	40 1/2 Sep	45 June
36 36 1/2	36 36 1/2	37 1/2 38	38 39 1/2	39 1/2 40 1/2	40 40 1/2	400	2d preferred	50	41 1/2 Feb 21	52 May 19	40 Feb	44 Apr
101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	5,400	St Louis & San Fran new (w l)	100	15 1/2 May 18	17 1/2 June 28	11 Sep	23 Nov
25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	St Louis Southwestern	100	16 May 4	20 1/2 June 9	29 Sep	45 1/2 Dec
69 69 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	900	Do pref	100	37 1/2 Sept 7	46 1/2 June 9	29 Sep	45 1/2 Dec
*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12 1/2	12 1/2 12 1/2	4,500	Seaboard Air Line	100	14 Apr 22	18 1/2 Jan 13	11 1/2 July	20 1/2 Nov
58 1/2 60 1/2	56 1/2 58 1/2	56 1/2 58 1/2	58 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	6,800	Do pref	100	34 1/2 Apr 24	42 Jan 13	30 1/2 July	43 1/2 Nov
*96 98	96 97 1/2	*96 97 1/2	96 98	96 98 1/2	96 98 1/2	46,700	Southern Pacific Co	100	94 1/2 Apr 22	104 1/2 Jan 4	81 1/2 Feb	104 1/2 Dec
149 1/2 151	149 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2	150 1/2 151 1/2	149 151 1/2	88,400	Southern Railway	100	18 Apr 24	27 1/2 Oct 6	12 1/2 July	26 Nov
84 84	84 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	7,000	Do pref	10				

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Sept. 30.	Monday Oct. 2.	Tuesday Oct. 3.	Wednesday Oct. 4.	Thursday Oct. 5.	Friday Oct. 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
63 ¹ / ₂ 63 ³ / ₄	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	30,100	Butte & Superior Copper	60 ¹ / ₂ July 11	105 ¹ / ₂ Mar 9	56 ¹ / ₂ Aug	79 ¹ / ₂ June
23 ¹ / ₂ 23 ³ / ₄	23 23 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24	3,100	California Petroleum, vtc.	15 June 27	42 ³ / ₄ Jan 3	8 July	38 ³ / ₄ Dec
*50 52	49 ¹ / ₂ 50 ¹ / ₂	50 50 ¹ / ₂	51 51	51 51	51 51	1,500	Do pref	40 June 29	80 ³ / ₄ Jan 3	30 July	81 Dec
72 ¹ / ₂ 73 ¹ / ₂	71 72 ¹ / ₂	71 ¹ / ₂ 73	73 73 ¹ / ₂	73 73 ¹ / ₂	73 73 ¹ / ₂	49	Central Leather	49 Apr 22	83 ¹ / ₂ Oct 6	32 ³ / ₄ Feb	61 ¹ / ₂ Nov
*114 ¹ / ₂ 115	115 115	*115 115 ¹ / ₂	115 115 ¹ / ₂	115 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 115 ¹ / ₂	600	Do pref	108 ¹ / ₂ Jan 3	115 ¹ / ₂ Oct 5	100 ³ / ₄ Jan	110 ¹ / ₂ Nov
105 105	105 105 ¹ / ₂	105 105 ¹ / ₂	*104 106	105 ¹ / ₂ 106	105 ¹ / ₂ 106	2,100	Chandler Motor Car	88 ¹ / ₂ Apr 24	131 June 5	23 ³ / ₄ Dec	26 ³ / ₄ Nov
21 ¹ / ₂ 22	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22	13,600	Chile Copper	19 ¹ / ₂ July 14	25 ³ / ₄ Jan 5	133 ¹ / ₂ Jan	150 ¹ / ₂ Oct
56 ¹ / ₂ 57	55 ¹ / ₂ 57 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	20,300	Chino Copper	46 ¹ / ₂ July 11	60 Feb 19	32 ³ / ₄ Jan	57 ³ / ₄ Nov
60 63 ¹ / ₂	59 ¹ / ₂ 61 ¹ / ₂	59 ¹ / ₂ 61	59 ¹ / ₂ 61	59 ¹ / ₂ 61	57 ¹ / ₂ 59 ¹ / ₂	80,700	Colorado Fuel & Iron	38 ¹ / ₂ Apr 22	63 ¹ / ₂ Sept 30	21 ¹ / ₂ Jan	66 ¹ / ₂ Sep
30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32	31 ¹ / ₂ 32	32 ¹ / ₂ 35 ¹ / ₂	59,000	Columbia Gas & Elec	30 ¹ / ₂ Sept 28	35 ¹ / ₂ Oct 6	41 ¹ / ₂ Nov	49 ¹ / ₂ Dec
*46 46 ¹ / ₂	*46 47 ¹ / ₂	46 46 ¹ / ₂	*46 ¹ / ₂ 47 ¹ / ₂	47 47	139 ¹ / ₂ 141 ¹ / ₂	300	Computing-Tab-Record	40 ¹ / ₂ July 24	52 ³ / ₄ Jan 22	113 ¹ / ₂ Jan	150 ¹ / ₂ Oct
138 ¹ / ₂ 138 ¹ / ₂	138 138 ¹ / ₂	139 139 ¹ / ₂	139 ¹ / ₂ 139 ¹ / ₂	139 ¹ / ₂ 141 ¹ / ₂	139 ¹ / ₂ 141 ¹ / ₂	10,500	Consolidated Gas (N Y)	130 ¹ / ₂ Mar 1	144 ¹ / ₂ Jan 8	40 ¹ / ₂ Jan	127 Oct
102 ¹ / ₂ 103	103 103	103 ¹ / ₂ 104	*102 ¹ / ₂ 104	103 ¹ / ₂ 105 ¹ / ₂	102 ¹ / ₂ 105	2,400	Continental Can	75 ¹ / ₂ Jan 31	111 Sept 20	88 ¹ / ₂ Jan	109 ¹ / ₂ Dec
*109 115	*109 115	*109 115	*109 115	*110 115	*110 115	31,425	Do pref	106 Feb 1	112 Sept 20	40 ¹ / ₂ Jan	127 Oct
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	166,500	Corn Products Refining	13 ¹ / ₂ Aug 8	25 ¹ / ₂ Jan 25	8 Jan	21 ¹ / ₂ Oct
*90 ¹ / ₂ 92	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	802	Crucible Steel of America	85 June 26	101 ¹ / ₂ Jan 14	65 Jan	96 ¹ / ₂ Dec
91 ¹ / ₂ 95 ¹ / ₂	92 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 96 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	91 ¹ / ₂ 95	100,500	Cuba Cane Sugar	52 ¹ / ₂ Jan 12	99 ¹ / ₂ Mar 16	18 ¹ / ₂ May	109 ¹ / ₂ Sep
64 64 ¹ / ₂	63 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 66	65 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	65 67 ¹ / ₂	9,700	Do pref	108 ¹ / ₂ Jan 11	122 Sept 29	84 May	112 ¹ / ₂ Sep
96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	96 96 ¹ / ₂	96 96 ¹ / ₂	96 ¹ / ₂ 97	96 ¹ / ₂ 97	1,620	Cuban-American Sugar	52 ¹ / ₂ Aug 3	67 ¹ / ₂ Oct 5	38 Jan	177 Dec
265 265	218 ¹ / ₂ 192	192 ¹ / ₂ 192 ¹ / ₂	193 193 ¹ / ₂	194 ¹ / ₂ 200	200 200	7,800	Do pref	104 ¹ / ₂ Feb 1	110 June 8	93 Mar	110 Sep
45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 46	44 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	2,000	Distillers' Securities Corp.	41 July 10	54 ¹ / ₂ Apr 29	5 ¹ / ₂ Mar	50 ¹ / ₂ Oct
24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	25 25	*24 ¹ / ₂ 25 ¹ / ₂	25 25	25 25	2,600	Dome Mines, Ltd.	22 ¹ / ₂ Aug 29	29 ¹ / ₂ Feb 8	116 June	30 ¹ / ₂ Dec
95 95	90 90	90 90	90 90	*85 95	88 ¹ / ₂ 88 ¹ / ₂	600	Driggs-Seabury Ord	85 Sept 8	119 ¹ / ₂ Sept 18	20 Mar	65 June
*41 43 ¹ / ₂	*41 43 ¹ / ₂	*41 44	*41 43 ¹ / ₂	*41 43 ¹ / ₂	*41 43 ¹ / ₂	815	Federal Mining & Smelt.	12 ¹ / ₂ July 13	35 Jan 7	8 Mar	60 June
308 308	310 310	315 320	*320 325	323 323	325 325	19,600	Do pref	35 ¹ / ₂ Apr 24	57 ¹ / ₂ Jan 7	106 Jan	360 Oct
181 ¹ / ₂ 182 ¹ / ₂	179 182 ¹ / ₂	180 ¹ / ₂ 182	180 ¹ / ₂ 181 ¹ / ₂	180 ¹ / ₂ 183	180 182 ¹ / ₂	1,000	General Electric	113 Jan 5	116 Jan 27	106 Mar	g116 ¹ / ₂ Nov
*730 760	*701 750	759 759	*700 759	*705 760	*705 760	36,500	General Motors	159 Apr 22	186 ¹ / ₂ Sept 28	138 Mar	185 ¹ / ₂ Dec
125 ¹ / ₂ 126	126 126 ¹ / ₂	127 127	127 ¹ / ₂ 128	127 ¹ / ₂ 128	127 ¹ / ₂ 128	2,700	Do pref	405 Apr 24	759 Oct 3	82 Jan	558 Dec
74 76 ¹ / ₂	74 ¹ / ₂ 76 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	2,400	Goodrich Co (B F)	108 July 14	128 ¹ / ₂ Sept 6	90 ¹ / ₂ Jan	136 Dec
93 93 ¹ / ₂	*113 ¹ / ₂ 114	*112 ¹ / ₂ 114	114 114 ¹ / ₂	*114 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	2,700	Do pref	67 ¹ / ₂ Jan 31	80 Apr 10	24 ¹ / ₂ Jan	80 ¹ / ₂ Oct
50 50 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51	51 51 ¹ / ₂	51 51 ¹ / ₂	7,300	Granby Cons M S & P	80 July 12	99 Feb 10	95 Jan	114 ¹ / ₂ Oct
94 96	93 93	93 ¹ / ₂ 93 ¹ / ₂	93 93	93 95	95 ¹ / ₂ 96	1,780	Greene Cananea Copper	34 June 26	53 ¹ / ₂ Mar 9	79 ¹ / ₂ Apr	91 June
101 101	101 101	*101 105	*101 105	*101 103	95 ¹ / ₂ 97	100	Do 1st pref tr cts	87 May 4	101 ¹ / ₂ June 1	37 Oct	52 ³ / ₄ Dec
66 67 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 67	66 ¹ / ₂ 67	66 ¹ / ₂ 68 ¹ / ₂	66 67 ¹ / ₂	103,190	Do 2d pref tr cts	72 May 5	98 ¹ / ₂ Sept 15	16 ¹ / ₂ Jan	47 ¹ / ₂ Oct
13 15	15 15	15 15	15 15	17 19 ¹ / ₂	17 18 ¹ / ₂	3,700	Inspirations Cons Copper	42 ¹ / ₂ Apr 22	69 ¹ / ₂ Sept 28	5 ¹ / ₂ Mar	29 ¹ / ₂ Nov
44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 50 ¹ / ₂	50 50	2,800	Internat Agricul Corp	11 Aug 30	29 ¹ / ₂ Jan 5	8 Mar	71 ¹ / ₂ Dec
117 117 ¹ / ₂	117 117 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	*116 117	116 116 ¹ / ₂	116 116	1,200	Do pref	38 ¹ / ₂ July 14	74 Jan 5	90 May	114 June
44 ¹ / ₂ 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	45 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	30,700	Intern Harvester of N J	108 ¹ / ₂ Jan 7	119 ¹ / ₂ June 7	18 Dec	20 ¹ / ₂ Dec
120 122 ¹ / ₂	119 ¹ / ₂ 122 ¹ / ₂	120 ¹ / ₂ 122 ¹ / ₂	120 ¹ / ₂ 122 ¹ / ₂	120 121 ¹ / ₂	118 ¹ / ₂ 120 ¹ / ₂	78,400	Int Merc Marine cts of dep	13 ¹ / ₂ Feb 15	50 ¹ / ₂ Sept 14	55 ¹ / ₂ Jan	77 ¹ / ₂ Dec
53 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 54 ¹ / ₂	53 55 ¹ / ₂	54 55 ¹ / ₂	53 ¹ / ₂ 55 ¹ / ₂	52 54 ¹ / ₂	197,000	Do pref cts of dep	61 ¹ / ₂ Mar 1	125 ¹ / ₂ Sept 11	179 ¹ / ₂ Jan	223 ¹ / ₂ Oct
28 29 ¹ / ₂	28 ¹ / ₂ 31	31 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 37 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	35 37 ¹ / ₂	117,345	Intern Nickel (The) v t c	39 ¹ / ₂ Aug 22	56 ¹ / ₂ Jan 17	8 Jan	12 ¹ / ₂ Dec
93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	95 97 ¹ / ₂	96 ¹ / ₂ 98	96 ¹ / ₂ 98	96 99 ¹ / ₂	28,300	International Paper	9 ¹ / ₂ Mar 1	37 ¹ / ₂ Oct 4	33 Feb	50 ¹ / ₂ Dec
88 ¹ / ₂ 88 ¹ / ₂	88 88	88 88	87 88	86 87	87 88	1,200	Do pref	42 ¹ / ₂ Feb 1	100 Sept 12	28 Jan	94 ¹ / ₂ Sep
82 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	5,100	Jewel Tea, Inc.	67 Mar 9	96 Apr 4	66 July 18	85 ¹ / ₂ Sept 6
55 ¹ / ₂ 57	55 55 ¹ / ₂	55 ¹ / ₂ 56	55 ¹ / ₂ 56	55 ¹ / ₂ 56	54 ¹ / ₂ 55 ¹ / ₂	90,820	Kelly-Springfield Tire	44 ¹ / ₂ Aug 2	59 Apr 3	44 ¹ / ₂ Aug 2	59 Apr 3
87 89 ¹ / ₂	87 88 ¹ / ₂	86 ¹ / ₂ 88	87 88 ¹ / ₂	87 88 ¹ / ₂	86 88	28,100	Kennecott Copper	64 May 5	90 Sept 29	28 Jan	94 ¹ / ₂ Sep
46 46 ¹ / ₂	45 ¹ / ₂ 46	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45	45 46 ¹ / ₂	3,800	Lee Rubber & Tire	41 July 13	56 ¹ / ₂ June 5	240 Apr 14	294 Sept 2
*200 225	*200 226	*200 226	*200 230	*200 230	85 85	100	Liggett & Myers Tobacco	179 ¹ / ₂ Jan 19	239 ¹ / ₂ Aug 19	165 ¹ / ₂ Jan	189 Nov
85 85 ¹ / ₂	*85 86	*85 86	*85 86	*85 86	85 85	300	Lorillard Co (P)	78 Apr 14	91 Feb 10	72 ¹ / ₂ Jan	84 Nov
66 ¹											

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

* No price Friday; atest this week. \$ Due April. \$ Due May. \$ Due June. \$ Due July. \$ Due Aug. \$ Due Oct. \$ Due Nov. \$ Due Dec. \$ Option sale.

BONDS
N. Y. STOCK EXCHANGE
Week Ending Oct. 6.

	Interest	Price	Week's	Bonds	Range
	Period	Friday	Range or	Sold	Since
		Oct. 6.	Last Sale		Jan. 1
Delaware & Hudson (Cons)—					
1st lien equip g 4 1/2s	1922 J-J	101 1/2	102 1/4	101 1/4	101 1/4
1st & ref 4s	1933 M-N	98 1/2	98 3/4	98 1/2	98 3/4
20-year conv 5s	1935 A-O	107	106	107	106
Alb & Susq conv 3 1/2s	1946 A-O	87 1/2	88 3/4	87 1/2	87 1/2
Renss & Saratoga 1st 7s	1921 M-N	112 1/2	112 1/2	112 1/2	112 1/2
Denv & R Gr 1st con g 4s	1936 J-J	78 1/2	78 1/2	79 1/2	79 1/2
Consol gold 4 1/2s	1936 J-J	84 1/2	85 1/2	84 1/2	85 1/2
Improvement gold 5s	1928 J-D	85	82 1/2	85	85
1st & refunding 5s	1955 J-D	86 1/2	86 1/2	86 1/2	86 1/2
Rio Gr June 1st g 5s	1939 J-J	37 1/2	37 1/2	37 1/2	37 1/2
Rio Gr Sou 1st gold 4s	1940 J-J	34 1/2	35	34 1/2	35
Guaranteed	1940 J-J	78	78	78	78
Rio Gr West 1st g 4s	1939 J-J	61	66 1/4	65 1/2	66 1/2
Mtge & coll trust 4s A	1949 A-O	94	90	90	90
Utah Cent 1st g 4s	1917 A-O	99	99	99	99
Des Moines Un Ry 1st g 5s	1917 M-N	80	84	80	84
Det & Mack—1st lien g 4s	1935 J-D	76	85	75	85
Gold 4s	1935 J-D	80	84	75	85
Det Riv Tun—Ter Tun 4 1/2s	1961 M-N	90 1/2	92 1/2	91	91
Dul Missabe & Nor gen 5s	1941 J-J	104 1/2	105	104 1/2	104 1/2
Dul & Iron Range 1st 5s	1937 A-O	102	102 1/2	101 1/2	103 1/4
Registered	1937 A-O	102	102 1/2	101 1/2	103 1/4
Dul So Shore & Atl g 5s	1937 J-J	92	92 1/2	92 1/2	95 1/2
Elgin Joliet & East 1st g 5s	1917 M-N	103	103 1/2	103 1/2	104
Erle 1st consol gold 7s	1920 M-S	108 1/2	109	108 1/2	111 1/2
N Y & Erie 1st ext g 4s	1947 M-N	96	95 1/2	95 1/2	96 1/2
2d ext gold 5s	1919 M-S	102	101	101	102 1/4
3d ext gold 4 1/2s	1923 M-S	101	100 1/2	100 1/2	100
4th ext gold 5s	1920 A-O	101 1/4	101 1/2	101 1/2	102 1/2
5th ext gold 4s	1928 J-D	91	94	91	94
N Y L E & W 1st g 7s	1920 M-S	108 3/4	109	108 3/4	111
Erie 1st con g 4s prior	1996 J-J	84 1/2	85 1/2	83	86 1/2
Registered	1996 J-J	81	83	80	85
1st consol gen lien g 4s	1996 J-J	73 1/2	74 1/2	73 1/2	74 1/2
Registered	1996 J-J	73 1/2	74 1/2	73 1/2	74 1/2
Penn coll trust gold 4s	1951 F-A	89 1/4	89	89	90
50-year conv 4s Series A	1953 A-O	69 1/4	68 3/4	69 1/4	70 1/2
do Series B	1953 A-O	74	75 1/4	74	75
Gen conv 4s Series D	1952 A-O	88 1/4	87 1/4	88 3/4	89 1/4
Chic & Erie 1st gold 5s	1932 M-N	107	107 1/4	106	107 1/4
Clev & Mahon Vall g 5s	1938 J-J	103 3/4	101	101	103 1/2
Long Dock consol g 6s	1935 A-O	122 3/4	123	123	123 1/4
Coal & R R 1st cur gu 6s	1922 M-N	101 1/2	104	102	102
Dock & Imp 1st ext gu 6s	1943 J-J	106	106	106	106
N Y & Green L gu g 5s	1946 M-N	103 1/2	103 1/2	103 1/2	103 1/2
N Y Susq & W 1st ref 5s	1937 J-J	97	99	97	99
2d gold 4 1/2s	1937 F-A	76	78	76	78
General gold 5s	1940 M-N	105 1/2	106 3/4	105 1/2	106 1/2
Terminal 1st gold 5s	1940 A-O	104	104	104	104 1/2
Mid of N J 1st ext 5s	1940 J-D	81 3/4	83 3/4	81 1/2	83 1/2
Wilks & East 1st gu g 5s	1942 J-J	95 1/2	101	95 1/2	101
Ev & Ind 1st con gu g 6s	1926 J-J	53 1/2	53 1/2	53 1/2	53 1/2
Evansv & T H 1st con 6s	1921 A-O	53 1/2	53 1/2	53 1/2	53 1/2
1st general gold 5s	1942 A-O	108	108	108	108 1/2
Mt Vernon 1st gold 6s	1923 A-O	95	95	95	95 1/2
Sull Co Branch 1st g 5s	1930 J-D	93 1/2	93 3/4	93 1/2	93 3/4
Florida E Coast 1st 4 1/2s	1959 J-J	92	92	92	92 1/2
Fort St U D Co 1st 4 1/2s	1941 J-J	66 1/2	70 1/2	68	70 1/2
Pt W & R D 1st g 4s	1928 J-J	66 1/2	70 1/2	68	70 1/2
Great Northern					
C B & Q coll trust 4s	1921 J-J	98 3/4	98 3/4	98 1/2	98 1/2
Registered	1921 J-J	98 3/4	98 3/4	98 1/2	98 1/2
1st & ref 4 1/2s Series A	1961 J-J	99 3/4	100 1/4	99 3/4	100 1/4
Registered	1961 J-J	99 3/4	100 1/4	99 3/4	100 1/4
St Paul M & Man 4s	1933 J-J	96 1/4	97 1/4	96 1/4	97 1/4
1st consol gold 6s	1933 J-J	120 1/4	121 1/4	120 1/4	121 1/4
Reduced to gold 4 1/2s	1933 J-J	102 3/4	102 3/4	102 3/4	102 3/4
Registered	1933 J-J	102 3/4	102 3/4	102 3/4	102 3/4
Mont ext 1st gold 4s	1937 J-D	95 1/2	96 1/4	95 1/2	96 1/4
Registered	1937 J-D	95 1/2	96 1/4	95 1/2	96 1/4
Pacific ext guar 4s	1940 J-J	85 3/4	85 1/2	85 1/2	85 1/2
E Minn Nor Div 1st g 4s	1948 A-O	93	93	93	93
Minn Union 1st g 6s	1922 J-J	108 1/2	109 3/4	109 1/2	109 3/4
Mont C 1st gu g 6s	1937 J-J	123 1/2	124 1/2	123 1/2	124 1/2
Registered	1937 J-J	123 1/2	124 1/2	123 1/2	124 1/2
1st guar gold 5s	1937 J-J	109 3/4	109 3/4	109 3/4	109 3/4
Registered	1937 J-J	109 3/4	109 3/4	109 3/4	109 3/4
Will & S F 1st gold 5s	1938 J-D	109 3/4	109 3/4	109 3/4	109 3/4
Green Bay & W deb cts "A"	Feb	77 1/2	75	75	75
Debenture cts "B"	Feb	13 3/4	13 3/4	14	14 1/4
Gulf & S I 1st ref & g 5s	1952 J-J	86 1/4	86	86	86 1/4
Hocking Val 1st con g 4 1/2s	1999 J-J	91 1/2	91 1/2	91 1/2	91 1/2
Registered	1999 J-J	91 1/2	91 1/2	91 1/2	91 1/2
Col & H V 1st ext g 4s	1948 A-O	87 3/4	87 3/4	87 3/4	87 3/4
Col & Tol 1st ext 4s	1955 F-A	87	87	87	87
Houston Belt & Term 1st 5s	1937 J-J	94 1/2	94 1/2	94 1/2	94 1/2
Illinois Central 1st gold 4s	1951 J-J	97 3/4	97 3/4	97 3/4	97 3/4
Registered	1951 J-J	97 3/4	97 3/4	97 3/4	97 3/4
1st gold 3 1/2s	1951 J-J	84 1/2	86 1/2	85 1/2	86 1/2
Registered	1951 J-J	84 1/2	86 1/2	85 1/2	86 1/2
Extended 1st gold 3 1/2s	1951 A-O	83 1/2	85 1/2	84 1/2	85 1/2
Registered	1951 A-O	83 1/2	85 1/2	84 1/2	85 1/2
1st gold 3s sterling	1951 M-S	82 1/2	80	80	80
Registered	1951 M-S	82 1/2	80	80	80
Coll trust gold 4s	1952 A-O	89 1/2	89	89 1/2	89 1/2
Registered	1952 A-O	89 1/2	89	89 1/2	89 1/2
1st refunding 4s	1955 M-N	89 3/4	89 1/2	89 1/2	89 1/2
Purchased lines 3 1/2s	1952 J-J	81 1/4	80 3/4	80 3/4	80 3/4
L N O & Texas gold 4s	1953 M-N	85 1/2	86 1/2	86	86 1/2
Registered	1953 M-N	85 1/2	86 1/2	86	86 1/2
Cairo Bridge gold 4s	1950 J-D	89	90 1/2	90 1/2	90 1/2
Litchfield Div 1st g 3s	1951 J-J	80	78 1/4	78 1/4	78 1/4
Louisv Div & Term g 3 1/2s	1953 J-J	83	83	83	83
Registered	1953 J-J	83	83	83	83
Middle Div reg 5s	1921 F-A	101	102	101	102
Omaha Div 1st gold 3s	1951 J-J	66 1/2	72 1/2	70	71
St Louis Div & Term g 3s	1951 J-J	72	72	72	72
Gold 3 1/2s	1951 J-J	79	80 3/4	80 3/4	80 3/4
Registered	1951 J-J	79	80 3/4	80 3/4	80 3/4
Spring Div 1st g 3 1/2s	1951 J-J	79	80 3/4	80 3/4	80 3/4
Western lines 1st g 4s	1951 F-A	90	90 1/2	90 1/2	90 1/2
Registered	1951 F-A	90	90 1/2	90 1/2	90 1/2
Bell & Car 1st 6s	1923 J-D	117 1/2	117 1/2	117 1/2	117 1/2
Carb & Shaw 1st gold 4s	1932 M-S	86	94 1/2	91 1/2	91 1/2
Chic St L & N O gold 5s	1951 J-D	107 1/2	106 3/4	106 3/4	109
Registered	1951 J-D	107 1/2	106 3/4	106 3/4	109
Gold 3 1/2s	1951 J-D	114	114	114	114
Registered	1951 J-D	114	114	114	114
Joint 1st ref 5s Series A	1963 J-D	101 1/2	101 1/2	101 1/2	103 1/2
Memph Div 1st g 4s	1951 J-D	90	86 3/4	86 3/4	86 3/4
Registered	1951 J-D	90	86 3/4	86 3/4	86 3/4
St Louis Sou 1st gu g 4s	1931 M-S	90 1/2	92 1/2	90 1/2	92 1/2
Ind Ill & Iowa 1st g 4s	1950 J-J	89 1/4	91 1/4	91 1/4	92 1/2
Int & Great Nor 1st g 6s	1919 M-N	96 1/4	99	95 1/2	98 1/2
James Frank & Clear 1st 4s	1959 J-D	89 1/4	91 1/2	90 3/4	92 1/2
Kansas City Sou 1st gold 3s	1950 A-O	86 1/2	88 1/2	88 1/2	88 1/2
Registered	1950 A-O	86 1/2	88 1/2	88 1/2	88 1/2
Ref & Imp 5s	1950 Apr	90	89 3/4	90	90 1/2
Kansas City Term 1st 4s	1960 J-J	88 3/4	88 3/4	88 3/4	89 1/2
Lake Erie & West 1st g 5s	1937 J-J	99	98 1/2	99	99 1/2
2d gold 5s	1941 J-J	79 1/2	83 1/4	81 1/2	83 1/2
North Ohio 1st guar g 5s	1945 A-O	72	98	98	103
Leh Vall N Y 1st gu g 4 1/2s	1940 J-J	100 3/4	100 3/4	100 3/4	103
Registered	1940 J-J	100 3/4	100 3/4	100 3/4	103
Lehigh Vall (Pa) cons g 4s	2003 M-N	91	90 1/2	90 1/2	92 1/4
General cons 4 1/2s	2003 M-N	100 1/2	100 1/2	100 1/2	101 1/4
Leh V Term Ry 1st gu g 5s	1941 A-O	112 3/4	112 3/4	112 3/4	112 3/4
Registered	1941 A-O	112 3/4	112 3/4	112 3/4	112 3/4

BONDS
N. Y. STOCK EXCHANGE
Week Ending Oct. 6.

BONDS		Interest Period	Price Friday Oct. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE. Week Ending Oct. 6.			Bid	Ask	Low	High		No.	Low	High
Leh Val Coal Co 1st gu g 5s	1933	J - J	104 1/2	105	104 1/4	Oct 16	---	104	106 1/2	
Registered	1933	J - J	---	---	105	Oct '13	---	---	---	
1st int reduced to 4s	1933	J - J	92	---	---	---	---	---	---	
Leh & N Y 1st guar g 4s	1945	M - S	85 1/2	---	89 1/4	July '16	---	89 1/4	90	
Registered	1945	M - S	---	---	---	---	---	---	---	
Long Isld 1st cons gold 6s	1931	Q - J	105 3/4	---	106	June '16	---	104 3/4	106 3/4	
1st consol gold 4s	1931	Q - J	94	---	94 1/4	June '16	---	94 1/4	96 1/4	
General gold 4s	1938	J - D	86	87 1/2	86	86	4	85	90	
Ferry gold 4 1/2s	1922	M - S	97 3/4	99 1/2	99 3/4	Apr '16	---	99 1/4	99 3/4	
Gold 4s	1932	J - D	---	---	99 1/4	Oct '06	---	---	---	
Unified gold 4s	1949	M - S	83	85 1/2	84 1/2	July '16	---	84 1/2	86	
Debenture gold 5s	1934	J - D	94	97 1/2	96	Sept '16	---	96	97	
Guar refunding gold 4s	1949	M - S	88	90	88	Sept '16	---	86 1/4	90 1/4	
Registered	1949	M - S	---	---	95	Jan '11	---	---	---	
N Y B & M B 1st con g 5s	1935	A - O	105	---	105	105	1	101 1/2	105	
N Y & R B 1st gold 5s	1927	M - S	103	---	102 1/4	Sept '16	---	102 1/4	103	
Nor Sh B 1st con g 5s	1932	Q - J	98	---	100	Aug '16	---	99 3/4	102	
Louisiana & Ark 1st g 5s	1927	M - S	91	94	97 1/2	July '16	---	88	97 1/2	
Louisv & Nashv gen 6s	1930	J - D	112 3/4	113	112 1/2	112 1/2	1	111 1/4	113	
Gold 5s	1937	M - N	108 3/4	110	109	Aug '16	---	108 3/4	110 1/2	
Unified gold 4s	1940	J - J	95	95	94 3/4	95 1/4	29	92 3/4	96	
Registered	1940	J - J	---	93 1/2	93 1/2	Sept '16	---	93	93 1/2	
Collateral trust gold 5s	1931	M - N	104	---	104	Sept '16	---	103 3/4	105 1/4	
E H & Nash 1st g 6s	1919	J - D	107 1/4	---	107 3/4	Dec '15	---	---	---	
L Cln & Lex gold 4 1/2s	1931	M - N	101 1/2	---	101 3/4	Sept '16	---	100 3/4	102	
N O & M 1st gold 6s	1930	J - J	114 1/4	Sale	114 3/4	114 3/4	4	113 1/4	116 1/2	
2d gold 6s	1930	J - J	107	109 1/4	109 3/4	May '15	---	---	---	
Paducah & Mem Div 4s	1946	F - A	89	---	88 1/2	July '16	---	88 1/2	90 1/2	
St Louis Div 1st gold 6s	1921	M - S	106 1/2	---	108	Apr '16	---	107	108 1/4	
2d gold 3s	1980	M - S	61 1/2	63 1/2	61 1/2	61 1/2	2	61	64	
Atl Knox & Cln Div 4s	1955	M - N	87 3/4	88 1/2	87 3/4	88 1/2	5	85 1/2	90	
Atl Knox & Nor 1st g 5s	1946	J - D	107 1/2	---	107 1/2	107 1/2	1	107 1/2	107 1/2	
Hender Bdge 1st s f g 6s	1931	M - S	107	---	106 1/4	June '16	---	105 3/4	107	
Kentucky Central gold 4s	1987	J - J	---	---	88 1/2	Sept '16	---	87 3/4	89 1/2	
Lex & East 1st 50-yr 5s	1965	A - O	102 1/2	Sale	102 1/2	102 1/2	11	100	102 1/2	
L & N & M & M 1st g 4 1/2s	1945	M - S	100 1/2	---	101	July '16	---	99 3/4	101	
L & N-South M joint 4s	1952	J - J	78 1/2	80	80	Sept '16	---	77 1/2	83	
Registered	1952	Q - J	---	---	95	Feb '05	---	---	---	
N Fla & S 1st gu g 5s	1937	F - A	105 1/4	---	105 3/4	Sept '16	---	105 1/4	107 1/4	
N & C Bdge gen gu g 4 1/2s	1945	J - J	97 3/4	---	97 3/4	May '16	---	97 3/4	97 3/4	
Pensac & Atl 1st gu g 5s	1921	F - A	108 1/2	---	108 1/4	May '16	---	108 1/2	108 3/4	
S & N Ala cons gu g 5s	1936	F - A	107 1/2	---	107 3/4	Sept '16	---	105	108 3/4	
Gen cons gu 50-year 5s	1963	A - O	101 3/4	Sale	101 3/4	102	17	100	103 1/4	
L & Jeff Bdge Co gu g 4s	1945	M - S	79	---	81 1/2	Apr '16	---	80 1/2	82 1/2	
Manila RR--Sou lines 4s	1936	M - S	---	79	---	---	---	---	---	
Mex Internat 1st cons g 4s	1977	M - S	---	---	77	Mar '10	---	---	---	
Stamped guaranteed	1977	M - S	---	---	79	Nov '10	---	---	---	
Midland Term--1st s f g 5s	1925	J - D	---	---	101	Oct '09	---	---	---	
Minn & St L 1st gold 7s	1927	J - D	110 3/4	115 1/2	115	Mar '16	---	115	115	
Pacific Ext 1st gold 6s	1921	A - O	102 1/2	103 3/4	102 1/2	102 1/2	1	102 1/2	103 1/4	
1st consol gold 6s	1934	M - N	86	88 3/4	86	86	1	86	90	
1st & refunding gold 4s	1949	M - S	62 1/2	Sale	59	62 1/2	181	52 1/4	64 1/2	
Ref & ext 50-yr 5s Ser A	1962	Q - F	61	64	60	60	2	50	64	
Des M & Ft D 1st gu 4s	1935	J - J	---	---	60	Feb '15	---	---	---	
Iowa Central 1st gold 5s	1938	J - D	89	Sale	87 1/2	89	3	86	90 1/2	
Refunding gold 4s	1951	M - S	59	Sale	54 3/4	59 1/4	250	51 1/2	60	
M StP&SSM con g 4s int gu	1938	J - J	93	Sale	92 1/2	93 1/4	104	91 1/4	98 3/4	
1st Chic Term s f 4s	1941	M - N	85	---	97 1/4	June '12	---	---	---	
M S S & A 1st g 4s int gu	1926	J - J	98 1/2	99 1/4	99	99 1/2	15	97	99 1/2	
Mississippi Central 1st 5s	1949	J - J	93	---	92 1/2	Sept '16	---	90	93 1/2	
Mo Kan & Tex 1st gold 5s	1949	J - D	76 3/4	Sale	75 1/2	76 3/4	54	70 1/2	78 3/4	
2d gold 4s	1990	F - A	47	Sale	46	47 1/2	21	40	50 1/2	
1st ext gold 5s	1944	M - N	---	38 3/4	38	Sept '16	---	37 1/4	52 1/2	
1st & refunding 4s	2004	M - S	59	Sale	59	59	4	51	62	
Gen sinking fund 4 1/2s	1936	J - J	40 1/2	Sale	40 1/4	40 1/2	15	36	48	
St Louis Div 1st ref g 4s	2001	A & O	37	---	37	Aug '16	---	37	46	
Dall & Waco 1st gu g 5s	1940	M - N	67	---	99 3/4	Dec '13	---	---	---	
Kan City & Pac 1st g 4s	1990	F - A	---	---	72	July '16	---	60	72	
Mo K & E 1st gu g 5s	1942	A - O	82	84	82	82	3	74	89 1/4	
M K & Okla 1st guar 5s	1942	M - N	67 1/2	70	65	Sept '16	---	50	67	
M K & T of T 1st gu g 5s	1942	M - S	69 1/4	70	70	70	1	48	73	
Sher Sh & So 1st gu g 5s	1942	J - D	---	50 1/4	50	Sept '16	---	50	50 1/2	
Texas & Okla 1st gu g 5s	1943	M - S	50	57 1/4	57 1/4	Sept '16	---	49	63	
Missouri Pacific (reorg Co)	---	---	---	92 1/2	94 3/4	92 1/2	Aug '16	---	92 1/2	
1st & refunding 6s wh lss	---	---	---	64 1/2	Sale	64	64 1/2	450	63 1/2	
General 4s when issued	1920	M - N	101 1/2	Sale	101 1/4	101 3/4	14	100	102	
Missouri Pac 1st cons g 6s	1917	M - S	100 1/2	---	100	Sept '16	---	89 1/4	100	
Trust gold 5s stamped	1917	M - S	---	---	82	Oct '15	---	---	---	
Registered	1917	M - S	---	---	96	96	20	83 3/4	96 1/2	
1st collateral gold 5s	1920	F - A	96	97	---	---	---	---	---	
Registered	1920	F - A	---	---	52	Sale	52	52	52	
40-year gold loan 4s	1945	M - S	52	Sale	51 1/2	Sept '16	---	40	51 1/2	
1st & ref conv 5s	1959	M - S	52	---	52	May '16	---	52	85	
3d 7s extended at 4%	1938	M - N	81	82	---	---	---	---	---	
Boonv St L & S 1st 5s gu	1951	F - A	---	---	100	Feb '13	---	---	---	
Cent Br Ry 1st gu g 4s	1919	F - A	---	---	67	Aug '16	---	50	67	
Cent Br U P 1st g 4s	1948	J - D	---	---	77 1/2	Dec '13	---	---	---	
Leroy & C V A 1st g 5s	1926	J - J	---	---	110	Mar '05	---	---	---	
Pac R of Mo 1st ext g 4s	1938	F - A	80	---	89 1/2	Sept '16	---	89	92	
2d extended gold 4s	1938	J - J	101	---	100 3/4	July '16	---	100	100 3/4	
St L Ir M & S gen con g 5s	1931	A - O	101 1/4	102 3/4	101 1/4	102	5	99 1/4	102 1/2	
Gen con stamp gu g 5s	1931	A - O	---	---	102	July '14	---	---	---	
Unified & ref gold 4s	1929	J - J	80	84 1/2	84 1/2	84 1/2	36	74 1/2	85	
Registered	1929	J - J	---	---	80 3/4	Oct '12	---	68	76 3/4	
Rlv & G Div 1st g 4s	1933	M - N	76 1/2	---	76 1/2	76 1/4	13	---	---	
Verdi V I & W 1st g 5s	1926	M - S	80	---	87	Sept '15	---	---	---	
Mob & Ohio new gold 6s	1927	J - D	111 1/4	---	111 1/4	Sept '16	---	111 1/4	115	
1st extension gold 6s	1927	Q - J	---	109 1/2	109	Feb '16	---	102	109	
General gold 4s	1938	M - S	75 1/2	---	75 1/2	Sept '16	---	75	76 1/4	
Montgomery Div 1st g 5s	1947	F - A	99 1/4	---	99 1/2	Sept '16	---	99 1/2	102	
St Louis Div 5s	1927	J - D	91	94	89	Dec '15	---	---	---	
St L & Calro guar g 4s	1931	J - J	87 1/2	88 1/2	88 1/2	Apr '16	---	88 1/2	88 3/4	
Nashv Chatt & St L 1st 5s	1928	A - O	107	107 1/2	107 1/4	107 1/4	13	103 3/4	107 1/2	
Jasper Branch 1st g 6s	1923	J - J	107 3/4	---	110 1/4	Mar '16	---	110 1/4	110 1/4	
McM M W & Al 1st 6s	1917	J - J	100 1/2	---	100 3/4	July '16	---	100 3/4	101 1/2	
T & P Branch 1st 6s	1917	J - J	100 1/2	---	113	July '04	---	---	---	
Nat Rys of Mex pr lien 4 1/2s	1957	J - J	30	---	30 1/4	Aug '16	---	30	30 1/4	
Guaranteed general 4s	1977	A - O	---	---	35	Aug '16	---	35	35	
Nat of Mex prior lien 4 1/2s	1926	J - J	---	---	96 7/8	Feb '13	---	---	---	
1st consol 4s	1951	A - O	30	---	30	Aug '15	---	---	---	
N O Mob & Chic 1st ref 5s	1960	J - J	---	55	40	May '15	---	---	---	
New Orleans Term 1st 4s	1953	J - J	73	74	73 1/2	73 1/2	10	69	73 1/2	
N Y Cent RR conv deb 6s	1935	M - N	114 1/4	Sale	113 3/4	115 3/4	2888	110 1/2	117 3/4	
Consol 4s Series A	1995	F - A	86	Sale	85 1/4	86	255	81 1/2	86 3/4	
Ref & Imp 4 1/2s "A"	2013	A - O	94 3/4	Sale	94 1/4	94 3/4	258	91 1/2	95 3/4	
N Y Central & H R g 3 1/2s	1997	J - J	84 1/4	84 3/4	83 3/4	84 1/2	35	81 3/4	84 1/2	
Registered	1997	J - J	83	Sale	83	83	1	80 3/4	83	
Debenture gold 4s	1934	M - N	92 3/4	Sale	92	92 3/4	79	89 3/4	93 1/4	
Registered	1934	M - N	---	---	90	June '16	---	90	90	
Lake Shore coll g 3 1/2s	1998	F - A	---	78 3/4	78	79	12	74	79 3/4	
Registered	1998	F - A	76	79	77 1/2	77 1/2	2	73 1/4	78	
Mich Cent coll gold 3 1/2s	1998	F - A	78	Sale	78	80	3	75	80 3/4	
Registered	1998	F - A	78	Sale	77	78	7	74	78	
Battle Cr & Stur 1st gu 3s	1989	J - D	60	---	---	---	---	---	---	
Beech Creek 1st gu g 4s	1936	J - J	95 1/2	---	95	July '16	---	94 1/2	98 1/2	
Registered	1936	J - J	93 3/4	---	93 3/4	Sept '16	---	93 3/4	93 3/4	
2d guar gold 5s	1936	J - J	102 1/2	---	104	May '16	---	104	104	
Registered	1936	J - J	---	---	---	---	---	---	---	
Beech Cr Ext 1st g 3 1/2s	1951	A - O	---	---	---	---	---	---	---	
Cart & Ad 1st gu g 4s	1981	J - D	88	91	88	June '16	---	88	88	
Gouv & Oswe 1st gu g 5s	1942	J - D	104	---	---	---	---	---	---	
Moh & Mal 1st gu g 4s	1991	M - S	93	---	94	Mar '16	---	94	94	
N J June R guar 1st 4s	1986	F - A	---	---	89 1/4	Feb '18	---	89 1/4	89 1/4	
N Y & Harlem g 3 1/2s	2000	M - N	84 1/2	---	85	June '15	---	---	---	
N Y & Northern 1st g 5s	1923	A - O	106 1/4	---	106 1/4	Sept '16	---	106 1/2	106 1/2	
N Y & Pu 1st cons gu g 4s	1993	A - O	89 3/4	90	88	Aug '16				

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. e Due Oct. p Due Nov. q Due Dec.
s Option sale

BONDS												BONDS												
N. Y. STOCK EXCHANGE												N. Y. STOCK EXCHANGE												
Week Ending Oct. 6.												Week Ending Oct. 6.												
	Interest	Price	Week's										Interest	Price	Week's									
	Period	Friday	Range or	Bonds	Range								Period	Friday	Range or	Bonds	Range							
		Oct. 6.	Last Sale	Sold	Since									Oct. 6.	Last Sale	Sold	Since							
					Jan. 1												Jan. 1							
Union Pacific (Con)																								
Ore Short Line 1st g 6s.....	1922	F-A	107½	108	Sept 16	107½	109						Union Elec Lt & P 1st g 5s.....	1932	M-S	101	100¾	101¼						
1st consol g 5s.....	1946	J-J	106¼	107	106¼	106¼	107½	6	106	107½			Refunding & extension 5s.....	1933	M-N	89	89	Mar 15						
Guar refund 4s.....	1929	J-D	94	94	93½	94	14	91	94				Utah Power & Lt 1st 5s.....	1944	F-A	95½	95	96¼	114	93½	96¼			
Utah & Nor gold 5s.....	1926	J-J	102	102	Mar 16	102	102						Utica Elec Lt & P 1st g 5s.....	1950	J-J	100½	102¼	Mar 15						
1st extended 4s.....	1933	J-J	92¼	100	90	Apr 16	90	95					Utica Gas & Elec ref 5s.....	1957	J-J	100	98	Aug 15						
Vandalia cons g 4s Ser A.....	1955	F-A	90¼	90¼	90¼	90¼	91	90¼	91				Westchester Ltg gold 5s.....	1950	J-D	105¼	105¼	Sept 16			104¼	105½		
Consol 4s Series B.....	1957	M-N	90¼	91	June 16	91	91½						Miscellaneous											
Vera Cruz & P 1st gu 4½s.....	1934	J-J	87	42½	Aug 15	63	97¼	99½					Adams Ex coll tr g 4s.....	1948	M-S	85	85½	84½	53	82	85¼			
Virginian 1st 5s Series A.....	1962	M-N	99½	99½	99½	99½	99½	63	97¼	99½			Alaska Gold M deb 6s A.....	1925	M-S	86	87	86	2	85	117			
Wabash 1st gold 5s.....	1939	M-N	104½	104½	104½	104½	105	17	103	105			Conv deb 6s series B.....	1926	M-S	89	90	86½	4	85	105			
2d gold 5s.....	1939	F-A	99¼	99½	99	99½	7	98	100				Armour & Co 1st real est 4½s '39	1939	J-D	93½	93½	93½	74	93	95			
Debenture Series B.....	1939	J-J	80	110	90	June 12	98						Braden Cop M coll tr s f 6s.....	1931	F-A	99¼	98½	99¼	50	97½	99½			
1st lien equip s fd g 5s.....	1921	M-S	97	100	May 16	96½	100						Bush Terminal 1st 4s.....	1952	A-O	87½	87¼	87½	4	86½	89			
1st lien 50-yr g term 4s.....	1954	J-J	71	65	Dec 15	103	105						Consol 5s.....	1955	J-J	89	92	88	Sept 16		86½	92		
Det & Ch Ext 1st g 5s.....	1941	J-J	103½	105	July 16	103	105						Bldgs 5s guar tax ex.....	1960	A-O	88½	88½	88½	2	86	91			
Des Moines Div 1st g 4s.....	1939	J-J	75	80	Apr 12	72	73						Chic Un Stat'n 1st gu 4½s A 1963	1963	J-J	100	100½	99¼	42	99¼	100½			
Om Div 1st 3½s.....	1941	A-O	72	74½	72	Apr 16	82	87					Chile Copper 10-yr conv 7s.....	1923	M-N	125½	125	127½	76	120½	135¼			
Toi & Ch Div 1st g 4s.....	1941	M-S	81½	86	86	June 16	82	87					Computing Tab-Rec s f 6s.....	1941	J-J	84½	84½	84½	1	81	86			
Wab Pitta Term 1st g 4s.....	1954	J-D	11½	2	1½	1½	5	4¼					Granby Cons M S & P con 6s A '28	1928	M-N	105½	107	107	Sept 16		101½	109¼		
Cent and Old Col Tr Co cert.....			11½	2	1½	1½	4	3¼					Stamped.....	1928	M-N	106½	106½	107	6	103	109			
Columbia Tr Co cert.....			11½	2	1½	1½	4	3¼					Great Falls Pow 1st s f 5s.....	1940	M-N	101	101½	100¾	Sept 16		99¼	101½		
Col Tr cts for Cent Tr cts.....	1954	J-D	11½	2½	1½	1½	3½	7					Int Mercan Marine 4½s.....	1922	A-O	110½	110½	110½	3	95	110½			
Trust Co cert.....			14	14	14	14	7	7					Certificates of deposit.....			110½	110½	250	95½	111				
Wash Term 1st gu 3½s.....	1945	F-A	84¼	84¼	84¼	84¼	84¼	84¼					New list & coll tr s f 6s.....	1941	A-O	99	98	99½	743	96¼	99½			
1st 40-yr guar 4s.....	1945	F-A	94	95½	91½	91½	89	71	75½				Int Navigation 1st s f 5s.....	1929	F-A	110	109½	110	4	91½	110			
West Maryland 1st g 4s.....	1952	A-O	74	74	73¼	75½	89	71	75½				Montana Power 1st 5s A.....	1943	J-J	99½	99½	99¼	25	95½	99¼			
West N Y & Pa 1st g 5s.....	1937	J-J	105	104½	104½	104½	105	103½	105				Morris & Co 1st s f 4½s.....	1939	J-J	92¼	92¼	92½	Sept 16		92¼	93		
Gen gold 4s.....	1943	A-O	84½	84	Aug 16	81½	84¼	37	37				Mtge Bond (N Y) 4s ser 2.....	1966	A-O	83	83	Apr 14						
Income 5s.....	1943	Nov	37	37	Aug 16	98	102	97	97				10-20-yr 5s series 3.....	1932	J-J	71½	74	72	Sept 16		71	75½		
Wheeling & L E 1st g 5s.....	1926	A-O	99½	99½	99½	99½	99½	97	97				N Y Dock 50-yr 1st g 4s.....	1951	F-A	101½	103	102½	June 16		100¾	102¼		
Wheel Div 1st gold 5s.....	1928	J-J	96½	96½	97	Mar 16	96	97	97				Niagara Falls Power 1st 5s.....	1932	J-J	105½	105½	105½	6	105½	105½			
Exten & Impt gold 5s.....	1930	F-A	96½	97	Mar 16	96	97	97	97				Ref & gen 6s.....	1932	A-O	93¼	93	93	1	92	95½			
RR 1st consol 4s.....	1930	M-S	80	80	77	80	78	68	80				Nlag Lock & O Pow 1st 5s.....	1954	M-N	93¼	94	93	93	1	92	95½		
20-year equip s f 5s.....	1922	J-J	75	90	80	Sept 16	84½	87½	80	80			Ontario Transmission 5s.....	1945	F-A	92	95	86	Sept 16		86	90½		
Winston-Salem S B 1st 4s.....	1960	J-J	88	88	85	Sept 16	84½	87½	80	80			Pub Serv Corp N J gen 5s.....	1959	A-O	92	91¾	92¼	41	89¼	93¼			
Wis Cent 50-yr 1st gen 4s.....	1949	J-J	87	87	86	87	10	84	87¼				Tennessee Cop 1st conv 6s.....	1925	M-N	92	91¼	92¼	12	88	125			
Sup & Dul div & term 1st 4s '36		M-N	88	88	88¼	88¼	6	85	50½				Wash Water Power 1st 5s.....	1939	J-J	100¼	103½	Jan 14						
Street Railway																								
Brooklyn Rapid Tran g 5s.....	1945	A-O	101	101	100¾	101	8	100½	103¼				Am Ag Chem 1st c 5s.....	1928	A-O	103½	103½	103½	20	101½	103¼			
1st refund conv gold 4s.....	2002	J-J	75½	75½	77¼	74½	2	74½	81				Conv deben 5s.....	1924	F-A	100¼	99¼	100½	25	96¼	101			
6-year secured notes 5s.....	1918	J-J	100¼	100¼	100¼	100¼	111	100	101½				Am Cot Oil debenture 5s.....	1931	M-N	97½	97¼	97¼	6	95½	97¼			
Bk City 1st con 5s.....	1916-1941	J-J	102½	102	102¼	102¼	9	100½	102¼				Am Hide & L 1st s f 6s.....	1919	M-S	104	103½	104	12	103½	104¼			
Bk Q Co & S con gu g 5s.....	1941	M-N	94½	93½	Sept 16	93½	94½						Amer Ice Secur deb 6s.....	1925	A-O	87½	87½	87½	4	85	88¼			
Bklyn Q Co & S 1st 5s.....	1941	J-J	101	101	May 13	100	102						Am Smelt Securities s f 6s.....	1926	F-A	112¼	112¼	115	196	106½	118			
Bklyn Un El 1st g 4s.....	1950	F-A	100½	101¼	101¼	101¼	5	100	102				Am Thread 1st coll tr 4s.....	1919	J-J	98¼	98¼	98¼	Sept 16		97½	98¼		
Stamped guar 4-5s.....	1950	F-A	101	101¼	Sept 16	100½	102½						Am Tobacco 40-year g 6s.....	1944	A-O	119¼	120	Sept 16		118	120			
Kings County E 1st g 4s.....	1949	F-A	84	84	84	84	4	82½	86½				Gold 4s.....	1951	F-A	83½	85	Sept 16		82½	85			
Naassau Elec guar gold 4s.....	1951	J-J	83½	84½	84½	84½	84½	82½	86½				Registered.....	1951	F-A	82½	82	83	53	65½	106			
Chicago Rys 1st 5s.....	1927	F-A	96¼	97¼	96¼	96¼	1	96¼	98¼				Am Writ Paper 1st s f 5s.....	1919	J-J	82½	82	83	53	65½	106			
Conn Ry & Lst & ref g 4½s.....	1951	J-J	101	101½	101½	101½	4	99½	102															

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept 30	Monday Oct 2	Tuesday Oct 3	Wednesday Oct 4	Thursday Oct 5	Friday Oct 6
*106 1/4 107	*106 1/4 106 3/4	*107 1/4 107 1/4	*108 1/4 108 3/4	Last Sale	106 Sept 16
*100 1/2 101	*100 1/2 101	*100 1/4 100 1/4	*100 1/2 101	*100 100 3/4	
178 178	177 178	177 177	178 178	178 1/2 178 1/2	180 180
80 1/2 81 1/2	81 1/2 83	82 82 1/2	82 82 1/2	82 82	82 82 1/2
*121 125	*121 125	124 124	*121 125	*122 125	
44 44	43 45	43 43	43 44	44 46	45 1/4 46 1/2
*200 210	*200 210	210 210	*210	*210	210 1/2 210 1/2
4 4	4 4	4 4	4 4	Last Sale	4 1/2 May 16
40 40	40 40	40 40	40 40	Last Sale	39 May 16
*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	Last Sale	41 1/2 Sept 16
*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	Last Sale	45 Sept 16
				Last Sale	154 Sept 16
*103 1/2 107	*105 106	*105 107	*105 107	*105 107	106 1/2 107
148 1/2 148 1/2	*146 1/4 149	*146 1/4 149	*146 1/4 149	*146 1/4 149	
74 74	*72 1/2 75	*72 1/2 76	73 76	75 75	75 75
*129 1/2 130	*129 1/2 130	129 1/2 129 1/2	*129 1/2 130 1/2	*129 1/2 130	
*90	*90	*90	*90	Last Sale	90 Sept 16
*99 100	*99 100	100 100	*99 100	*99 100	
*53 1/4 6	*53 1/4 6	*53 1/4 6	*53 1/4 6	6 6	*53 1/4 6
*35 1/4 36 1/4	35 35	35 35 1/4	35 35	34 1/2 35	34 1/2 34 3/4
60 1/4 60 3/4	60 1/4 60 1/2	59 1/2 60	60 3/4 61 1/2	61 3/4 62 1/2	61 62
*105 107	*105 107	*105 107	*105 108	Last Sale	107 Sept 16
*138 1/2 139	*138 1/2 139	139 139	*140 145	*141	
*26 28	*26 28	28 28	*28 28 1/2	28 1/2 28 1/2	30 30
*150 150 1/2	*149 1/4 150	150 150	*151 1/2 152	*150 1/2 151	
*109 112	*109 112	*109 112	109 109	*110 112 1/2	
*58 59	*60 60	60 60	59 60	59 59	59 59
*74 1/4 75 1/4	*74 1/4 75 1/4	75 75	75 76	76 77	
*80 81	80 1/4 81 1/4	81 81	80 81	80 1/2 80 1/2	80 1/2 80 1/2
*102 102 1/2	102 102 1/2	102 102 1/2	101 102 1/2	101 101 1/4	101 1/4 101 1/4
11 11	*11 1/2 12	*11 1/2 12	*11 1/2 12	11 11	11 11
*111 1/2 112	112 112 1/2	111 1/2 112	112 113 1/2	113 1/4 114	113 114
119 119	119 119	119 119 1/2	*118 1/2 120	119 119	118 1/2 119
133 1/2 134 1/2	133 1/2 133 3/4	133 133 1/4	133 133 1/2	133 133 1/2	133 133 1/2
*47 1/4 48 1/4	*47 1/4 48 1/4	*47 1/4 48 1/4	48 48	51 1/2 52	49 1/2 50 1/4
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 3/4	98 98 1/4	97 1/2 98
73 73	72 72	72 72	72 72	*73 74	
*98 98 1/2	*98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 1/2 98 1/2
89 1/2 91	89 89	88 89 1/4	87 1/4 88 1/2	87 1/2 88 1/4	85 1/2 88
66 66	65 1/2 66	65 65 1/2	65 65 1/2	65 1/2 65 1/2	65 65 1/2
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2
237 237	235 235	235 235	235 237	*237 240	237 238
*181 1/2 182 1/2	180 180	180 1/2 180 1/2	181 1/2 181 1/2	182 182	
101 1/2 101 1/2	101 101	101 102	*100 102	102 102	
*81 1/4 82	82 84	83 1/4 83 3/4	83 1/4 84 1/4	84 1/2 84 1/2	83 1/2 84 1/2
79 80	79 80	80 80 1/2	81 82 1/2	82 1/2 83 1/4	82 1/2 82 1/2
*159 162	*162	162 162	*159 162	162 163	
				Last Sale	1 Sept 16
*27 39	*27 39	*27 39	*27 39	Last Sale	16 June 16
				Last Sale	39 Aug 16
				Last Sale	27 1/2 Sept 16
55 55	*55 55	*55 55	*55 55	*55 55	
128 128	128 1/4 128 3/4	128 128 1/2	128 128 1/2	128 1/2 128 1/2	128 1/2 129
*146 148	146 146	*146 150	146 146	*146 149	149 149
174 174		174 174	*174 176	175 175	
*151 1/2 16	*151 1/2 16 1/2	*151 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	16 16
153 156 1/4	156 1/2 163	161 1/2 163	162 164	163 165	165 170 1/2
59 1/4 59 1/4	59 59	59 60	60 60	60 60 1/2	59 1/2 60 1/2
*31 1/2 32	32 32	31 1/2 31 1/2	*31 1/2 32	*31 1/2 32	
*11 1/2 2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2
163 163 1/2	162 1/4 164	163 163	162 1/4 163 1/2	163 1/2 164 1/2	161 1/2 164 1/2
56 1/2 57	56 1/2 56 3/4	56 1/2 56 3/4	57 58 1/4	57 58 1/4	58 58 1/4
30 30	30 30	30 30 1/4	30 1/2 31	30 30	30 30 1/2
117 119 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	117 1/2 118 1/2	115 1/2 117 1/2
*121 121 1/4	120 1/2 121 1/4	121 1/2 121 1/4	*121 1/2 121 1/4	*120 1/2 121	
8 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	*8 1/4 8 1/2	8 1/2 8 1/2	7 3/4 8 1/2
41 1/2 41 1/2	4 1/4 4 1/4	*4 1/4 4 1/2	4 4	3 1/2 4	*3 3/4 4 1/4
107 107	106 106 1/2	*105 106	*104 106	105 1/2 106	105 105
13 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13	12 1/2 12 1/4
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2
70 1/2 72	69 1/2 71	69 1/2 70	69 1/2 70	70 70	69 69 1/4
41 1/4 42 1/4	41 1/4 42	41 1/4 42 1/4	41 1/4 42	42 1/2 45 1/2	46 1/4 49 1/4
*75 1/2 76 1/2	76 1/2 76 1/2	*75 1/2 76 1/2	76 76	75 77 1/2	77 1/2 79
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/2	12 1/2 13 1/2	12 1/2 13
2 2 1/4	2 2 1/4	2 2	*2 2 1/4	2 2 1/4	2 2 1/4
63 1/4 63 1/4	64 64	64 64	*63 1/4 64	64 66	64 67 1/2
76 1/4 76 1/4	76 76 1/4	75 1/2 76	75 1/2 76	75 1/2 76	75 75 1/4
58 1/4 58 1/4	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
22 1/2 23	*22 1/2 23	23 23	22 1/2 23	22 1/2 23	22 22 1/2
57 57	56 1/2 57	56 1/2 56 1/2	*55 1/2 55 1/2	55 1/2 55 1/2	
71 73	70 1/2 72	69 1/2 71	69 1/2 70 1/4	70 71 1/2	69 1/2 70 1/4
*27 31 1/2	3 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	
16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 16
*9 9 1/4	8 1/4 9	*8 1/4 9	*8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4
93 1/4 94	92 1/4 93	92 92 1/2	92 92 1/2	92 92 1/2	92 93
*50 51	*50 1/4 51 1/4	50 51	51 51	*50 1/2 51	50 1/2 50 3/4
14 1/4 14 1/4	14 14	14 14	14 14 1/4	14 14	14 14
*43 44 1/2	*43 44 1/2	44 44 1/2	45 46 1/2	46 47	45 1/2 45 1/2
*90 91	*89 1/2 90 1/2	90 90 1/2	*89 1/2 90	90 90 1/2	*90 92
36 36 1/2	34 1/4 36 1/2	33 33 1/2	33 33	32 1/2 33	32 1/2 32 1/2
*43 1/4 47	47 47	47 47 1/2	47 47 1/2	*43 1/4 47	43 1/4 47
14 1/2 15 1/4	14 15 1/4	14 15 1/4	14 14 1/4	14 14 1/4	13 1/4 14 1/2
*5 5 1/2	5 5 1/2	5 5 1/2	*4 1/2 5	4 1/2 5	*4 1/2 5
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
16 1/2 17	15 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16
3 3 1/2	*2 3/4 3 1/4	2 3/4 2 3/4	*2 3/4 3 1/4	2 3/4 2 3/4	2 3/4 2 3/4
94 95 1/2	93 1/4 94 1/2	93 93 1/4	92 1/2 93	93 93 1/2	92 94 1/4
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	22 22 1/2	22 22 1/2
13 13 1/2	*13 1/4 14	*13 1/4 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 21 1/2
28 28 1/2	*24 1/2 25 1/2	24 24 1/2	*24 1/2 25 1/2	24 24 1/2	*2 2 1/2
17 17 1/2	*13 1/4 17 1/2	*11 1/2 17	*11 1/2 17	*11 1/2 17	*11 1/2 17
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	*2 2 1/2
71 1/2 71 1/2	70 1/2 71 1/4	70 71	70 71	70 71	70 71
98 98	95 1/2 97 1/2	*88 1/2 90	89 90	90 91	89 92
15 15 1/2	15 15	15 15	15 15 1/4	16 16	15 1/2 15 1/2
92 1/2 92 1/2	91 91	90 91 1/2	90 90	90 92	90 91
25 1/2 26	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	27 1/2 27 1/2
86 1/2 88	85 1/2 87 1/2	87 88	87 87 1/2	87 1/2 88	85 87 1/2
27 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
91 10	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
*31 31 1/2	31 1/2 31 1/2	*30 30 1/2	*29 1/2 30	*29 1/2 30 1/2	*29 30
61 1/2 63 1/2	61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	61 1/2 63 1/2	58 6
17 1/4 17 1/4	17 17	*16 1/2 17	*16 1/2 17	16 17	16 1/2 16 1/2
5 5	4 1/2 4 1/2	4 1/2 4 1/2	5 5	4 1/2 4 1/2	4 1/2 4 1/2
43 43 1/2	42 42 1/2	40 42	41 42 1/2	42 43 1/2	41 42
8 1/2 9 1/4	8 1/2 8 1/4	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*60 60 1/2
77 77 1/2	75 1/2 76	74 75 1/2	74 74 1/2	74 1/2 74 1/2	73 1/2 74 1/2
51 1/2 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
4 1/2 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3 1/2 4 1/2
15 15 1/2	15 15 1/2	15 15	14 1/2 15	15 15	15 15 1/2
*95 1/4 95 1/4	94 1/2 95 1/2	93 1/2 94 1/2	94 1/2 94 1/2	96 1/2 96 1/2	96 1/2 96 1/2
71 1/2 8 1/4	8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/2 8
5 5	5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
54 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2
49 1/2 49 1/2	49 49	48 48	48 48	48 48	48 1/2 49
*17 1/2 2	*17 1/2 2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 2	*17 1/2 2

Sales
of the
Week
Shares.STOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1		Range for Previous Year 1915	
Lowest	Highest	Lowest	Highest
Railroads			
Atch Topeka & Santa Fe	100	102 Mar 2	108 Jan 3
Do pref	100	98 1/2 Aug 17	101 1/4 Mar 9
Boston & Albany	100	174 1/2 Sept 25	198 Feb 18
Boston Elevated	100	65 1/2 Apr 24	88 1/2 Jan 19
Boston & Lowell	100	122 Sept 14	145 Feb 11
Boston & Maine	100	34 Aug 29	52 Feb 14
Boston & Providence	100	200 Aug 4	235 1/2 May 29
Boston Suburban Elec Cos	100	4 1/2 Feb 29	5 Jan 8
Do pref	100	39 May 19	40 1/2 Feb 29
Boston & Wore Electric Cos	100	4 Mar 18	5 1/2 Jan 5
Do pref	100	42 Feb 28	45 1/2 July 18
Chic Junc Ry & U S Y	100	154 July 26	154 July 26
Do pref	100	102 1/2 Apr 26	110 July 14
Connecticut River	100	123 Sept 1	162 Feb 19
Fitchburg pref	100	69 1/4 Sept 27	87 Feb 14
Georgia Ry & Elec stampd	100	122 Jan 3	129 1/2 Sept 21
Do pref	100	236 Jan 10	90 May 25
Maine Central	100	98 Sept 19	102 Jan 17
Mass Electric Cos	100	5 July 14	8 1/4 Aug 30
Do pref	100	31 May 2	44 Aug 9
N Y N H & Hartford	100	57 May 8	77 1/2 Jan 3
Northern New Hampshire	100	97 Jan 3	107 Sept 14
Old Colony	100	135 Sept 21	157 Feb 26
Rutland, pref	100	20 May 1	30 Jan 3
Union Pacific	100	130 Apr 26	151 1/2 Sept 27
Do pref	100	81 1/2 Mar 1	84 1/2 Oct 3
Vermont & Massachusetts	100	100 1/2 Aug 29	125 Mar 1
West End Street	50	255 Sept 21	87 1/2 Jan 19
Do pref	100	69 July 13	66 Feb 25
Miscellaneous			
Amer Agricul Chemical	100	64 Apr 24	82 1/2 Sept 22
Do pref	100	95 1/2 Mar 23	102 1/2 Oct 2
Amer Pneumatic Service	50	11 1/2 July 8	3 1/4 Apr 12
Do pref	50	11 Oct 5	16 May 4
Amer Sugar Refining	100	106 Apr 22	116 1/2 Jan 8
Do pref	100	114 1/2 Mar 1	120 Sept 21
Amer Telep & Teleg	100	126 1/2 Jan 31	134 1/2 Sept 10
American Woolen of Mass	100	42 Aug 5	55 Mar 14
Do pref	100	92 Jan 11	101 1/2 Mar 14
Amoskeag Manufacturing	---	66 Jan 3	76 Aug 18
Do pref	---	98 July 24	101 1/4 Feb 10
Atl Gulf & W I S S Lines	100	27 Jan 14	94 1/2 Sept 14
Do pref	100	42 Jan 15	69 1/2 Sept 14
Cuban Port Cement	\$15 pd	25 1/2 Apr 28	25 1/2 July 20
East Boston Land	10	8 1/2 Aug 16	13 1/2 Jan 19
Edison Electric Illum	100	234 Apr 27	250 Mar 7
General Electric	100	159 1/4 Apr 22	185 1/2 Sept 28
McElwain (W H) 1st pref	100	95 June 8	102 1/2 Sept 8
Massachusetts Gas Cos	100	79 Sept 21	86 1/2 Jan 5
Do pref	100	78 Sept 14	89 Feb 14
Mergenthaler Linotype	100	155 May 4	172 Jan 19
Mexican Telephone	10	90 Aug 3	2 1/4 Jan 15
Mississippi River Power	100	15 Jan 18	19 Apr 10
Do pref	100	39 Apr 21	44 Feb 8
New Eng Cotton Yarn	100	23 1/2 July 18	30 Jan 7
Do pref	100	50 Jan 24	58 Jan 7
New England Telephone	100	126 Aug 10	140 Mar 17
Nipe Bay Company	100	102 1/2 Jan 11	160 May 5
Pullman Company	100	158 1/2 Apr 28	175 Oct 5
Reece Button-Hole	10	15 Feb 3	16 1/2 May 23
Swift & Co	100	125 Feb 5	170 1/2 Oct 6
Torrington	25	35 Jan 14	63 Sept 19
Do pref	25	28 Jan 14	32 Mar 2
Union Copper L & M	25	90 Mar 28	2 Feb 23
United Fruit	100	136 1/2 Jan 31	168 1/4 Apr 21
United Shoe Mach Corp	25	50 June 23	63 1/2 May 12
Do pref	25	28 1/2 Jan 3	31 Sept 18
U S Steel Corporation	100	79 1/4 Mar 1	120 1/2 Sept 29
Do pref	100	115 1/2 Feb 5	121 1/2 Oct 2
Ventura Consol Oil Fields	5	6 1/2 Sept 18	13 Jan 3
Mining			
Adventure Con	25	1 1/2 Feb 17	5 1/2 Apr 11
Almeek	25	91 Aug 1	108 Sept 25
Alaska Gold	10	11 1/2 Sept 2	26 1/2 Jan 7
Algonah Mining	25	4 May 3	2 Apr 7
Alouez	25	58 July 17	74 1/2 Feb 21
Amer Zinc, Lead & Smelt	25	29 1/2 July 11	97 1/2 Apr 10
Do pref	25	60 July 11	79 Sept 9
Arizona Commercial	5	7 1/2 July 29	14 Sept 13
Butte-Balaklava Copper	10	1 1/2 Aug 2	5 1/2 Feb 5
Butte & Sup Cop (Ltd)	10	60 1/2 July 10	105 1/4 Mar 9
Calumet & Arizona	10	66 June 28	77 1/2 Sept 25
Calumet & Hecla	25	515 July 14	590 Sept 25
Centennial	25	14 July 17	24 Sept 28
Chino Copper	5	46 July 11	60 Feb 19
Copper Range Cons Co	100	54 1/2 July 11	73 Sept 29
Daily-West	20	2 July 13	3 1/2 Mar 17
East Butte Copper Min	10	11 1/2 July 12	17 1/2 Sept 8
Franklin	25	6 June 23	10 1/2 Jan 8
Cranby Consolidated	100	79 July 14	98 1/2 Feb 10
Greene Cananea	100	34 1/2 June 26	52 1/2 Mar 9
Hancock Consolidated	25	10 1/2 June 28	19 1/2 Jan 4
Indiana Mining	25	2 July 10	6 Jan 3
Island Creek Coal	1	42 Sept 27	54 1/4 Apr 11
Do pref	1	88 Jan 29	92 May 23
Isle Royale Copper	25	25 July 13	37 1/2 Sept 27
Kerr Lake	5	3 1/2 Mar 4	5 1/2 May 3
Keweenaw Copper	25	23 Feb 11	8 Apr 6
Lake Copper Co	25	9 1/4 July 14	19 1/2 Feb 10
La Salle Copper	25	3 1/4 July 15	5 1/4 Jan 3
Mason Valley Mine	5	1 1/2 Aug 3	5 1/2 Sept 23
Mass Consol	25	10 July 13	17 1/2 Sept 29
Mayflower	25	2 July 5	5 Feb 10
Michigan	25	1 1/2 Jan 5	4 1/2 Sept 27
Mohawk	25	77 1/2 July 11	103 1/2 Mar 10
Nevada Consolidated	5	15 Jan 28	23 1/2 Sept 25
New Arcadian Copper	25	4 1/4 July 14	10 1/4 Jan 4
New Idria Quicksilver	5	9 July 19	24 1/4 Jan 19
Nipissing Mines	5	6 Mar 1	9 Sept 14
North Butte	15	20 July 13	32 Jan 3
North Lake	25	50 June 2	4 1/2 Jan 3
Ojibway Mining	25	1 1/2 July 15	2 1/2 Apr 6
Old Colony	25	11 1/4 July 14	4 Jan 3
Old Dominion Co	25	60 July 14	73 1/4 Mar 11
Oscoda	25	70 July 14	101 1/2 Mar 11
Pond Creek Coal	10	11 1/2 Mar 7	16 1/2 Aug 16
Quincy	25	81 July 12	98 1/2 May 16
Ray Consolidated Copper	10	20 1/2 June 22	27 1/2 Oct 6
St Mary's Mineral Land	25	61 1/2 Jan 31	93 1/2 Sept 22
Santa Fe Gold & Copper	10	11 1/2 July 28	3 1/2 Jan 8
Shannon	10	7 July 13	12 1/2 Feb 14
Shattuck-Arizona	10	24 1/4 July 11	40 1/2 Feb 14
South Lake	25	4 Aug 4	8 1/2 Jan 4
Superior	25	12 1/2 July 15	25 1/2 Jan 4
Superior & Boston Copper	10	1 1/2 Jan 13	6 Sept 14
Tamarack	25	35 Aug 5	56 1/4 Jan 14
Trinity	25	4 1/4 July 12	12 1/4 Jan 3
Tuolumne Copper	1	15 Jan 26	65 Oct 5
U S Smelt Refin & Min	50	54 1/4 Jan 3	80 1/2 June 9
Do pref	50	49 Feb 1	53 1/4 Apr 11
Utah-Apex Mining	5	3 1/2 Feb 11	5 1/4 Apr 10
Utah Consolidated	5	12 1/2 Jan 15	15 1/2 Feb 11
Utah Copper Co	10	75 June 27	99 1/2 Sept 25
Utah Metal & Tunnel	1	6 1/2 July 18	11 1/2 Mar 13
Victoria	25	2 1/2 Jan 3	5 1/2 Sept 27
Winona	25	3 1/4 Mar 27	7 1/2 May 31
Wolverine	25	46 1/2 Aug 9	67 1/2 Feb 14
Wyandott	25	1 1/2 Aug 12	2 1/2 Feb 14
Range Since Jan. 1			
Range for Previous Year 1915			
Lowest Highest			
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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 30 to Oct. 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold deb 6s A. 1925	100 1/2	89 1/2	89 1/2	1,000	88 1/2	90 1/2
Am Ag Chemical 5s. 1924	100 1/2	100 1/2	100 1/2	17,000	98 1/2	100 1/2
Am Tel & Tel coll tr 4s '29	102 1/2	91 1/2	92 1/2	46,000	90 1/2	93 1/2
Convertible 4 1/2s. 1933	112 1/2	112 1/2	113 1/2	15,500	105 1/2	113 1/2
Anglo-French 5s.	100 1/2	95 1/2	95 1/2	5,000	94 1/2	95 1/2
At G & W S S L 5s. 1959	84	84	84 1/2	18,500	74 1/2	85 1/2
Chic June & U S Y 5s. 1940	101 1/2	101 1/2	101 1/2	8,000	100 1/2	102 1/2
Domino Coal 1st 5s. 1940	101 1/2	94	94	1,000	93 1/2	96 1/2
Fremont Elk & M V 6s.	121	121	121	2,000	121	121
Gt Nor-C B & Q 4s. 1921	98 1/2	97 1/2	98 1/2	15,000	97 1/2	99 1/2
Mass Gas 4 1/2s. 1931	95	95	95	11,000	93	96
Miss River Power 5s. 1951	102 1/2	77	77 1/2	2,000	77	81
N E Telephone 5s.	102 1/2	101 1/2	102 1/2	7,000	101 1/2	104 1/2
Pond Creek Coal 6s. 1923	97 1/2	96	97 1/2	11,000	87	98 1/2
Swift & Co 1st 5s. 1944	102	100 1/2	102	41,500	98 1/2	102
United Fruit 4 1/2s. 1925	97 1/2	97 1/2	97 1/2	1,000	97	97 1/2
4 1/2s. 1923	98 1/2	98 1/2	98 1/2	1,000	97 1/2	100 1/2
Western Tel & Tel 5s. 1932	101	100 1/2	101	15,000	99	101 1/2

Chicago Stock Exch.—Sept. 30 to Oct. 6, both incl.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100	400	400	405	405	24	385	405
Amer. Shipbuilding.....100	54	50	55	55	1,175	33	55
Preferred.....100	94 1/2	94 1/2	95	95	135	75 1/2	95
Amer Strawboard.....100	23	30	30	30	313	12	30
Booth Fisheries, com.....100	56 1/2	54 1/2	57	57	1,266	25	57
Preferred.....100	87 1/2	86 1/2	88	88	945	66	88
Cal & Chic Canal & D. 100	5 1/2	5 1/2	5 1/2	5 1/2	133	45	52
Cal City & Ry pt sh com.	34 1/2	32	35 1/2	35 1/2	9,979	2 1/2	35 1/2
Preferred.....100	32 1/2	32 1/2	32 1/2	32 1/2	75	25	32 1/2
Chicago Elev Ry, pref.....100	73 1/2	73 1/2	75	75	1,115	63 1/2	79
Chic Pneumatic Tool.....100	74	74	75	75	40	70	80
Chic Rys part of "1".....100	24	18 1/2	27 1/2	27 1/2	5,252	13	27 1/2
Chic Rys part of "2".....100	4 1/2	3 1/2	4 1/2	4 1/2	155	2 1/2	4 1/2
Chic Rys part of "3".....100	1 1/2	1 1/2	1 1/2	1 1/2	75	1	1 1/2
Chic Rys part of "4".....100	215	211	215	215	182	211	215
Chicago Title & Trust.....100	144	144	145	145	386	139 1/2	147
Commonwealth Edison.....100	94 1/2	94 1/2	95	95	60	89	95
Deere & Co, pref.....100	119	117	119	119	618	102	122
Diamond Match.....100	41 1/2	41 1/2	43 1/2	43 1/2	55	38 1/2	44 1/2
Edmunds & Jones, com.....100	95	95	95	95	15	95	95
Preferred.....100	72	72	72	72	425	72	73 1/2
Hartman Corp.....100	88 1/2	88 1/2	89	89	70	86	91
Hart, Shaff & Marx, com.....100	118	118	118	118	20	114 1/2	120
Preferred.....100	21 1/2	21 1/2	22 1/2	22 1/2	1,735	6 1/2	25
Lindsay Light.....100	220	215	220	220	138	167	220
National Carbon.....100	123	123	123	123	8	120 1/2	125
Preferred.....100	58 1/2	58 1/2	58 1/2	58 1/2	100	57 1/2	58 1/2
Pacific Gas & Elec Co.....100	110 1/2	108 1/2	110 1/2	110 1/2	573	100	112 1/2
Peop Gas Lt & Coke.....100	117	117	118	118	237	107	118 1/2
Pub Serv of N Ill, com.....100	102	102	102 1/2	102 1/2	93	100	104
Preferred.....100	325	325	328	328	24	309	363
Quaker Oats Co.....100	110	110	110 1/2	110 1/2	131	107	111
Preferred.....100	212 1/2	212 1/2	216	216	1,673	169 1/2	217
Sears-Roebuck, com.....100	115	112	117	117	10,246	82 1/2	119
Stew Warn Speed, com.....100	167 1/2	153 1/2	170 1/2	170 1/2	14,993	126 1/2	170 1/2
Swift & Co.....100	170	164	171	171	2,415	155	215
Union Carbide Co.....100	29 1/2	25 1/2	29 1/2	29 1/2	7,255	13 1/2	29 1/2
Unit Paper Board, com.....100	75 1/2	75 1/2	75 1/2	75 1/2	1,820	51 1/2	75 1/2
Preferred.....100	116	115	116	116	165	112 1/2	117 1/2
Ward, Montg & Co, pref.....100	93 1/2	93 1/2	93 1/2	93 1/2	55,000	92 1/2	94 1/2
Armour & Co 4 1/2s. 1939	91 1/2	91 1/2	92	92	9,000	83	92
Booth Fisheries & f 6s. 1926	99	99	99 1/2	99 1/2	13,000	98 1/2	100
Chicago City Ry 5s. 1927	79 1/2	74 1/2	80	80	138,000	69 1/2	80
Chic City & Con Rys 5s 1927	96 1/2	96 1/2	96 1/2	96 1/2	3,000	96	98 1/2
Chic Rys 5s. Series "A".....100	88	88 1/2	88 1/2	88 1/2	42,000	86 1/2	88 1/2
Chic Rys 4s. Series "B".....100	72	68	72	72	55,000	65 1/2	72
Chic Rys pr m g 4s 1927	64	64	64	64	15,000	64	64
Chic Ry Adj Inc 4s. 1927	41	39	41	41	23,400	33 1/2	41
Chicago Telephone 5s. 1923	102	102	102 1/2	102 1/2	10,000	101 1/2	102 1/2
Ch Un Sta 1st m g 4 1/2s '63	102 1/2	102 1/2	102 1/2	102 1/2	35,000	101 1/2	102 1/2
Commonwealth Edison 5s. 1943	102	102	102 1/2	102 1/2	1,000	101 1/2	102 1/2
Commonwealth Edison 5s. 1943	73	72 1/2	73	73	3,000	71	73 1/2
Metr W Side El 1st 4s. 1938	92 1/2	92 1/2	92 1/2	92 1/2	10,000	89 1/2	92 1/2
Morris & Co 4 1/2s. 1939	95 1/2	95 1/2	95 1/2	95 1/2	19,000	95 1/2	97 1/2
Ogden Gas 5s. 1945	114 1/2	114 1/2	114 1/2	114 1/2	1,000	114 1/2	114 1/2
Peop Gas L & C 1st 6s 1943	96	96	96	96	43,000	94	96 1/2
Pub Serv Co 1st ref 5s 1956	102 1/2	102 1/2	102 1/2	102 1/2	5,000	99 1/2	102 1/2
Sulzberger & Sons 1st 6s 1941	100 1/2	100 1/2	101	101	17,000	98 1/2	101
Swift & Co 1st g 5s. 1944	100 1/2	100 1/2	101	101	17,000	98 1/2	101

z Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-div., ex-rights.

Pittsburgh Stock Exch.—Sept. 30 to Oct. 6, both incl.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Sewer Pipe.....100	15 1/2	15 1/2	15 1/2	15 1/2	140	15	17 1/2
Am Wind Glass Mach.....100	64 1/2	62 1/2	66	66	5,775	34 1/2	66
Preferred.....100	127 1/2	124 1/2	128 1/2	128 1/2	1,045	122 1/2	155
Am Wind Glass pref.....100	40 1/2	40 1/2	40 1/2	40 1/2	15	100	107
Caney River Gas.....25	35	30 1/2	35	35	5,508	14 1/2	35
Columbia Gas & Elec.....100	4	4	4 1/2	4 1/2	700	3	5
Consolidated Ice com.....50	28	28	28	28	33	25	35
Preferred.....50	105 1/2	105 1/2	105 1/2	105 1/2	50	71 1/2	105 1/2
Harb-Walker Refract.....100	105 1/2	105 1/2	105 1/2	105 1/2	160	100	106 1/2
Preferred.....100	5 1/2	5 1/2	5 1/2	5 1/2	2,642	2 1/2	7
Independent Brewing.....50	22 1/2	22 1/2	23	23	385	15 1/2	23
Preferred.....50	73	69 1/2	80 1/2	80 1/2	4,572	49	80 1/2
La Belle Iron Works.....100	89	89	89	89	35	87	93
Lone Star Gas.....50	56 1/2	56 1/2	58 1/2	58 1/2	1,050	49 1/2	59 1/2
Mfrs Light & Heat.....50	8 1/2	7 1/2	9	9	2,115	6 1/2	12
Nat Fireproofing.....50	18 1/2	16 1/2	18 1/2	18 1/2	1,600	15 1/2	24
Preferred.....50	17 1/2	17 1/2	17 1/2	17 1/2	710	14	19
Ohio Fuel Oil.....25	47 1/2	46 1/2	47 1/2	47 1/2	653	38	47 1/2
Peoples Nat Gas & Pipe.....25	35	35	35	35	55	34	37
Pittsb Brewing com.....50	5 1/2	5 1/2	6 1/2	6 1/2	1,765	4 1/2	6 1/2
Preferred.....50	25	25	26	26	855	16 1/2	26
Pittsburgh Coal.....100	37 1/2	37 1/2	37 1/2	37 1/2	30	23 1/2	37 1/2
Pitts Cons M M & T.....1	8c	6c	8c	8c	37,800	5c	8c
Pitts-Idaho.....1	1.25	1.25	1.25	1.25	2,205	1.10	1.25
Pitts Oil & Gas.....100	9	8 1/2	9 1/2	9 1/2	2,226	6 1/2	9 1/2
Pittsb Plate Glass.....100	127	127	128	128	405	115	128
Pittsb Silver Peak.....1	9c	9c	9c	9c	500	7c	9c
Pure Oil common.....5	21 1/2	20 1/2	21 1/2	21 1/2	13,650	17 1/2	21 1/2
Ross Mining & Milling.....1	35c	28c	45c	45c	146,710	5c	45c
San Toy Mining.....1	20c	19c	21c	21c	20,800	14c	25c
Union Natural Gas.....100	168 1/2	162 1/2	168 1/2	168 1/2	182	141 1/2	168 1/2
Union Switch & Signal.....50	119 1/2	118	120	120	999	109	126
U S Glass.....100	42 1/2	37 1/2	40 1/2	40 1/2	3,533	25 1/2	40 1/2
U S Steel Corp com.....100	116 1/2	116 1/2	119 1/2	119 1/2	140	80 1/2	119 1/2
Westhouse Air Brake.....50	158	151 1/2	160	160	6,721	133 1/2	160

Stocks—(Concl.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Westhouse Elec & Mfg. 50	64 1/2	64 1/2	67 1/2	67 1/2	2,860	53 1/2	71 1/2
Westinghouse Machine. 50	31	31	35	35	80	30	35
West Penn Rys pref. 100	74 1/2	74 1/2	75	75	100	73	75
West Penn Tr & W P. 100	22 1/2	22 1/2	22 1/2	22 1/2	100	17	24
Bonds—							
Cent Dist Telep 5s. 1943	103	103	103	103	\$13,000	101 1/2	103 1/2
Columbia Gas & El 5s 1927	85 1/2	87 1/2	87 1/2	87 1/2	18,000	80	87 1/2
Independ Brewing 6s. 1955	60	59 1/2	60	60	5,000	49	62
Pittsb Brewing 6s. 1949	75 1/2	75	75 1/2	75 1/2	11,000	64	75
Pittsb Coal deb 5s. 1931	99	99 1/2	99 1/2	99 1/2	11,000	96 1/2	99 1/2

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 30 to Oct. 6, both inclusive, compiled from the official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas of N J.....100	121	121	121	121	4	119	123
American Rys pref.....100	96	97 1/2	97 1/2	97 1/2	469	93 1/2	100
Baldwin Locomotive.....100	90	90	93 1/2	93 1/2	540	69	115 1/2
Buff & Susq Corp v t c. 100	55 1/2	55 1/2	55 1/2	55 1/2	11	38	55
Preferred v t c. 100	56 1/2	56 1/2	56 1/2	56 1/2	15	54	62 1/2
Cambria Iron.....50	45	45	45	45	147	44	47
Cambria Steel.....50	91	88	91	91	107	70 1/2	91
Elec Storage Battery.....100	69 1/2	69	71 1/2	71 1/2	1,403	58 1/2	72 1/2

Stocks (Concl.)—Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Monon Vail Trac pref. 100	75	75	75	20	74	Aug 75	Mar
Mt V-Woodb Mills v t r 100	15 1/2	15 1/2	16	265	10	Mar 16 1/2	Jan
Preferred v t r 100	59	59	60	125	49	June 60	Sept
Northern Central 100	86 1/2	87	87	12	85 1/2	Sept 90	Jan
Pennsyl Wat & Pow 100	76	76	76 1/2	571	72	Mar 79 1/2	Sept
Poole Engineering & M 100	112	112	118	355	92	Sept 148	Jan
Sapulpa Refining 100	9 1/2	9 1/2	10 1/2	759	7 1/2	Aug 16 1/2	Feb
Seaboard Air Line 100	15 1/2	15 1/2	15 1/2	5	15	Sept 17 1/2	Jan
Preferred 100	37 1/2	39	39	500	36	Sept 41	Jan
United Ry & Elec 100	28	28	28 1/2	2,395	25 1/2	Jan 29	Feb
Wayland Oil & Gas 100	5 1/2	5 1/2	5 1/2	230	3 1/2	Aug 9 1/2	Feb
Bonds—							
Alabama Coal & I 5s 1933	85	85	85	\$8,000	76 1/2	Jan 85	Oct
Alabama Coal gen 6s 1933	74	68 1/2	74	30,800	60	Jan 74	Oct
Atlanta & Charleston 1st 5s 1939	102 1/2	102 1/2	102 1/2	6,000	101	Sept 103	Mar
Atlanta Consol 5s 1939	103 1/2	103 1/2	103 1/2	1,000	103 1/2	Apr 103 1/2	July
Ati C L RR conv deb 4s 1939	93 1/2	93 1/2	94	23,000	91	June 94	Oct
Ati C L RR cts 5-20 4s 1939	91 1/2	91 1/2	91 1/2	2,000	91	Mar 93	Jan
Balt & Harris W E 5s 1938	100	100	100	1,000	100	Oct 100	Oct
Canton Co 5s 1938	100 1/2	100 1/2	100 1/2	8,000	99 1/2	Apr 100 1/2	Sept
Charles & W Car 1st 5s 1946	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Aug 103 1/2	Apr
C & P Teleph of Va 5s 1927	97 1/2	97 1/2	97 1/2	2,000	95 1/2	July 97 1/2	Oct
Chicago Ry 1st 5s 1927	97 1/2	97 1/2	97 1/2	13,000	96	May 99 1/2	Feb
City & Sub (Wash) 1st 5s 1920	102 1/2	102 1/2	102 1/2	5,300	102 1/2	Jan 102 1/2	Sept
Coal & Iron 1st 5s 1920	99	99	99	7,000	98 1/2	May 99 1/2	Feb
Consolidated Gas 5s 1939	105 1/2	105 1/2	105 1/2	5,000	105 1/2	Sept 107	Feb
General 4 1/2s 1954	94	94	94	15,000	92 1/2	May 94 1/2	Jan
Cons G. E. L. & P 4 1/2s 1935	91 1/2	91 1/2	91 1/2	82,000	86 1/2	Aug 91 1/2	Oct
Consol Coal ref 5s 1950	92 1/2	92 1/2	92 1/2	24,000	91	July 93	Jan
Convertible 6s 1923	102 1/2	102 1/2	102 1/2	30,000	102 1/2	Sept 105	Jan
Cosden Gas 6s 1925	102 1/2	102 1/2	102 1/2	145,000	100	Aug 120	June
Elkhorn Coal Corp 6s 1925	97 1/2	97 1/2	97 1/2	2,000	96 1/2	Aug 98 1/2	Jan
Elkhorn Fuel 5s 1918	99 1/2	99 1/2	99 1/2	5,000	99 1/2	Aug 100 1/2	Feb
Fair & Clarke Trac 5s 1938	100 1/2	100 1/2	100 1/2	1,000	99 1/2	Jan 101 1/2	Feb
Fairmont Coal 5s 1931	97 1/2	97 1/2	97 1/2	5,000	93 1/2	June 99 1/2	May
Ga Car & Nor 1st 5s 1929	102 1/2	102 1/2	102 1/2	1,000	102	Aug 103 1/2	Jan
Ga Sou & Florida 5s 1945	101 1/2	101 1/2	101 1/2	1,000	101	July 103	Jan
G B S Brewing 1st 4s 1951	25	25	25	2,500	20 1/2	Apr 25	May
Hous Oil div cts 1923-25	80 1/2	80 1/2	80 1/2	3,000	79	Apr 82 1/2	May
Maryld El Ry 1st 5s 1931	99	98 1/2	99	16,000	96 1/2	Jan 99	Mar
Mid & Pa Income 4s 1951	20	20	20	7,000	20	Oct 20	Oct
Merch & Miners Trans 6s 1926	103 1/2	103 1/2	103 1/2	5,000	101	Jan 103 1/2	June
Milwaukee Elec 1st 5s 1926	102 1/2	102 1/2	102 1/2	1,000	102 1/2	Apr 102 1/2	Oct
Min St & St P C Jt 5s 1928	102	102 1/2	102 1/2	3,000	101	Aug 102 1/2	May
Monon Vail Trac 5s 1942	100	100	100	5,000	92 1/2	Jan 100	Oct
New Or Grt North 5s 1955	65	65	65	10,000	55 1/2	May 65	Oct
N News & Old Pt 1st 5s 1938	99	99	99	1,000	99	Oct 99 1/2	Mar
Norfolk & Atl Term 5s 1929	91 1/2	91 1/2	91 1/2	1,000	91 1/2	Oct 91 1/2	Oct
Norfolk & Ports Trac 5s 1936	85	85	85	3,000	81 1/2	Jan 86	July
Norfolk Ry & L 5s 1949	98	98	98	2,000	95	Feb 98	Oct
Pennsyl W & P 5s 1940	92 1/2	92 1/2	92 1/2	17,000	90	Jan 92 1/2	Oct
Poole 1st conv 6s 1950	101 1/2	101 1/2	101 1/2	24,000	101 1/2	Oct 102	Oct
Seab A L 4s stmpd 1950	79 1/2	79 1/2	79 1/2	1,000	79	Oct 83	Jan
United Ry & Elec 4s 1949	83 1/2	83 1/2	83 1/2	6,000	82	July 85	Jan
Income 4s 1949	63 1/2	64	64	35,000	60 1/2	June 64	May
Funding 5s 1936	86 1/2	87 1/2	87 1/2	9,000	84 1/2	Jan 87 1/2	Feb
do small 1936	88	87 1/2	88 1/2	1,000	83 1/2	May 88 1/2	Oct

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 6 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	808,045	\$70,275,500	\$1,829,000	\$622,000	-----
Monday	1,020,690	89,399,500	2,802,000	2,075,000	-----
Tuesday	1,125,490	97,283,000	3,402,500	2,664,500	-----
Wednesday	1,064,488	96,792,300	5,496,000	1,177,000	\$5,000
Thursday	1,219,469	105,105,900	5,644,500	1,993,000	-----
Friday	1,361,120	112,766,300	5,069,000	1,592,000	26,000
Total	6,599,302	\$571,602,500	\$24,243,000	\$10,123,500	\$31,000

Sales at New York Stock Exchange.	Week ending Oct. 6.		Jan. 1 to Oct. 6.	
	1916.	1915.	1916.	1915.
Stocks—No shares	6,599,302	7,515,702	142,459,315	124,165,849
Par value	\$571,602,500	\$593,745,200	\$12,282,987,815	\$10,686,042,890
Bank shares, par	2,500	-----	\$191,800	\$140,300
Bonds				
Government bonds	\$31,000	\$32,000	\$722,450	\$847,000
State, mun. &c. bonds	\$10,123,500	\$980,500	217,978,000	18,650,000
R.R. & misc. bonds	24,243,000	23,131,500	599,169,000	614,523,700
Total bonds	\$34,397,500	\$24,144,000	\$817,869,450	\$634,020,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 6 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	43,694	\$17,600	18,203	\$22,600	4,575	\$71,600
Monday	83,153	19,000	14,645	81,700	5,437	115,000
Tuesday	78,769	56,000	17,844	96,700	8,075	87,900
Wednesday	32,055	49,200	25,828	111,400	4,963	37,400
Thursday	57,580	30,100	20,856	135,500	5,349	139,300
Friday	47,625	48,100	16,336	108,300	5,605	166,100
Total	342,876	\$220,000	113,712	\$556,200	34,004	\$617,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 30 to Oct. 6, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Oct. 6.	Stocks—Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Aetna Explos. r. (no par)	10 1/2	10 1/2	12 1/2	12 1/2	35,300	7	July 25	Feb
Amer Drugless Synd. r. 10	10 1/2	12 1/2	12 1/2	12 1/2	50	11 1/2	June 14 1/2	Jan
Am Int Corp \$50 pd. 100	58	59 1/2	59 1/2	59 1/2	3,200	51 1/2	Jan 61	Sept
Amer Sumatra Tob. r. 100	19 1/2	24 1/2	24 1/2	24 1/2	2,700	19 1/2	Oct 24 1/2	Oct
Am Writ Paper com. r. 100	5	4	5	5	2,860	2	Mar 6 1/2	Sept
Atlantic Steel 100	80	82	82	82	275	55	Jan 85	Sept
Baltimore Tube, com. 100	118	121	121	121	450	62	Jan 121	Oct
Brit-Amer Tob ord bear £1	20	20	20	20	1,000	15 1/2	May 20 1/2	Aug
Butter Chemical r. 5	4 1/2	4 1/2	4 1/2	4 1/2	1,020	2 1/2	Mar 7 1/2	Apr
Butterworth-Judson r. (t)	7 1/2	67	72 1/2	72 1/2	27,600	60	Sept 72 1/2	Apr
Canadian Natural Gas 1	3 1/2	1	1	1	300	3 1/2	Sept 2 1/2	Jan
Carbon Steel, com. r. 100	86 1/2	95	95	95	770	55	Feb 95	Oct
Car Ltg & Power r. 25	4 1/2	4	4 1/2	4 1/2	15,700	3 1/2	Aug 7 1/2	Apr
Charcoal Iron Co of Am 10	6 1/2	7	7	7	2,400	5 1/2	Aug 8 1/2	May
Preferred 10	7 1/2	7 1/2	7 1/2	7 1/2	3,000	5 1/2	June 7 1/2	Oct
Chevrolet Motor 100	195	194	205	205	115	Jan 278	June	
Curtiss Aerop & M (no par)	28	29	29	29	20	18	Aug 60	Jan
Electric Gun Corp. r. 1	3 1/2	3 1/2	3 1/2	3 1/2	650	3 1/2	Sept 1 1/2	Mar
Emerson Motors Inc. r. 10	4 1/2	4 1/2	4 1/2	4 1/2	1,400	3 1/2	June 5 1/2	Aug
Emerson Phonograph 5	9 1/2	9	9 1/2	9 1/2	2,865	8 1/2	July 14 1/2	Jan

Stocks—(Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Etowah Milling & Power 10	5	5 1/2	5 1/2	420	5	Oct 5 1/2	Oct
Falls Motors Corp. r. 10	8 1/2	8 1/2	8 1/2	2,600	8 1/2	Oct 9 1/2	Sept
Fisher Body Corp. r. (no par)	40 1/2	40 1/2	42 1/2	1,100	37 1/2	Oct 42 1/2	Oct
Gaston, Williams & Wlgmore r. (no par)	50 1/2	48 1/2	51 1/2	5,934	37 1/2	July 47 1/2	Apr
General Motors r. w l.	154	145	157	5,500	124	Sept 160	Sept
Preferred r. w l.	94 1/2	94 1/2	96	1,000	94	Sept 98	Sept
Grant Motor Car Corp. 10	9	10	10	710	7	Apr 14	June
Guantanamo Sugar 50	72	68	72 1/2	2,650	65 1/2	Sept 86	Apr
Hall Switch & Signal r. 100	10	10 1/2	10 1/2	350	5	Aug 21 1/2	Jan
Preferred r. 100	23	24	24	300	20	Sept 43	Feb
Haskell & Bark Car (no par)	40 1/2	40 1/2	42	6,175	33 1/2	July 54 1/2	Jan
Havana Tobacco, com. 100	2 1/2	1 1/2	3 1/2	3,300	1 1/2	Oct 3 1/2	Oct
Preferred 100	6	3 1/2	6	2,000	3 1/2	Oct 6	Oct
Holly Sugar com. (no par)	100	48 1/2	51	673	41	Apr 55	June
Preferred 100	98 1/2	99	99	520	93 1/2	July 99	Oct
Hupp Motor Car Corp. 10	5 1/2	5 1/2	5 1/2	1,100	5 1/2	Oct 11 1/2	June
Hutchinson Sug Plant r 25	28	28	28	150	27 1/2	Sept 28	Oct
Imp Carbon Chaser r. 1	440	430	520	100,980	250	Aug 530	Sept
Intercontinental Rubb. 100	15 1/2	16	16	300	10	June 19	Sept
Int Arms & Fuse Sec. 25	220	20 1/2	220	500	7	July 26 1/2	Jan
Internat Motors, com r 100	3	3	5 1/2	633	3	Oct 25	Jan
Joplin Ore & Spelter r. 5	450	450	500	3,700	350	Aug 610	Aug
Kathodion Bronze, pref. 5	14 1/2	14	15	600	14	Aug 33	Jan
Keystone Tire & Rubb. 10	18 1/2	15 1/2	19 1/2	36,000	12	Sept 19 1/2	Oct
Preferred 10	17	17	17	400	11 1/2	Sept 17 1/2	Sept
Kresge (S S) Co, com. r. 10	13	14	14	2,400	10	June 16 1/2	Jan
Lake Torpedo Boat r. 10	12	8 1/2	12 1/2	23,800	6 1/2	July 13 1/2	Jan
1st preferred r. 10	12	9	12	3,700	8 1/2	July 14 1/2	Jan
Loft, Inc. 100	105 1/2	105 1/2	105 1/2	175	105	Sept 105 1/2	Sept
Marconi Wirel Tel of Am. 5	3 1/2	3 1/2	3 1/2	300	3	Apr 4 1/2	Jan
Marlin Arms v t c (no par)	35 1/2	37 1/2	37 1/2	1,750	23	June 39 1/2	Sept

Mining (Concluded). Par	Friday	Week's Range		Sales for Week Shares.	Range since Jan. 1.			
	Last Sale Price.	Low.	High.		Low.		High.	
Dundee Arizona Copp. 4.1	2	1 1/2	3	118,750	1 1/2	June	3	Oct
Emma Copper r. 1	3 1/2	2 1/2	3 1/2	294,600	17 1/2	Jan	3 1/2	Oct
First National Copper 5	4 1/2	4 1/2	5 1/2	10,820	3	July	8 1/2	Jan
Fortuna Independent r. 1	240	210	240	2,000	210	Oct	240	Oct
Goldfield Cons'd Mines 10	650	600	660	15,550	600	Oct	1 3-16	Jan
Goldfield Merger r. 1	7 1/2	7 1/2	8	4,500	70	Aug	210	Jan
Gold Hill Mining 5	230	170	230	10,000	130	Apr	300	Jan
Goldstone Min. r. 1	590	400	600	33,000	350	Aug	600	Oct
Green Monster Mining r. 1	3 1/2	2 1/2	4 1/2	170,000	1	Aug	4 1/2	Oct
Grizzly Flats Gold M. 1	560	510	560	13,600	510	Oct	560	Oct
Hecla Mining 250	5 1/2	5 7-16	5 1/2	8,100	3 1/2	Jan	5 1/2	Sept
Inspiration Needles Coprt 1	1 1/2	1 1-16	1 1/2	116,200	500	July	1 1/2	Oct
Iron Blossom r. 100	1 1/2	1 1/2	1 1/2	700	1	Jan	2 1/2	Apr
Jerome Verde Copper 4.1	115-16	1 1/2	2 1-16	129,000	1 1/2	July	3 1/2	May
Jerome Victor Exten. r. 4.1	3	2 1/2	3 1/2	4,065	1 1/2	June	3 1/2	Sept
Jim Butler r. 1	900	930	1,500	810	July	1 3-16	Jan	
Jumbo Extension 1	370	350	390	13,310	320	Sept	1 1/2	Jan
Kewanas r. 1	90	10 1/2	4,800	8 1/2	July	220	Jan	
La Rose Cons Mines 5	3 1/2	3 1/2	4	1,300	9-16	Mar	1	May
Louisiana Consolidated 100	420	370	420	107,500	120	May	420	Sept
Magma Copper 5	18 1/2	18 1/2	19	6,200	13	July	19 1/2	May
Marsh Mining r. 1	100	100	110	7,200	100	Aug	410	Mar
Marysville Gold Mining 1	1 5-16	1 1/2	1 1/2	9,950	1	Aug	1 1/2	Sept
Mason Valley 5	5	4 1/2	5	2,900	2	July	5 1/2	Sept
McKinley-Darragh-Sav. 1	600	670	2,800	380	Mar	720	May	
Mojave Tungsten r. 2	4 1/2	4 1/2	4 1/2	4,100	2 1/2	Aug	8	May
Monitor S. L. & Z. M. & M. 1	2 1/2	1 1/2	2 1/2	30,450	1/2	Apr	2 1/2	May
Montana Gold Mines r. 1	920	920	920	3,000	640	June	1	Aug
Mother Lode r. 1	34 1/2	330	370	103,000	200	Jan	430	Apr.
Nevada Utah Bingham 2.50	1 1/2	1 1/2	1 1/2	4,100	1	Sept	5 1/2	Jan
Newray Mines, Ltd. r. 1	720	690	720	27,000	340	June	720	Sept
N.Y. & Honduras Rosario 10	15 1/2	15 1/2	16	2,510	15	Aug	17 1/2	June
Nipissing Mines 5	7 1/2	7 1/2	8 1/2	3,200	6 1/2	Feb	9 1/2	Sept
Oatman Gold Key r. 1	150	150	150	2,000	150	Oct	250	Apr
Old Emma Leasing r. 100	670	450	820	350,400	120	Aug	820	Oct
Pittsberg Jerome Copper r. 1	2 5-16	1 1/2	2 1-16	65,800	850	July	2 1/2	Oct
Ray Hercules r. 5	3 1/2	3 1/2	4	2,500	2 1/2	Mar	5 1/2	Mar
Rex Consolidated r. 1	30 1/2	290	320	119,000	100	Aug	390	May
Rochester Mines 1	600	520	600	41,250	500	Sept	780	May
Round Mountain r. 1	400	400	430	530	340	Sept	780	May
St Nicholas Zinc r. 1	5-16	1/2	15,200	1/2	Sept	900	Sept	
Santa Fe 10	3	3	400	2	Sept	3 1/2	Jan	
San Toy Mining 1	180	200	6,210	130	Aug	260	Jan	
Silver Pick Consol. r. 1	18 1/2	200	8,000	30	Feb	23 1/2	Sept	
Standard Silver-Lead 1	1 1/2	1 1-16	1 1/2	5,800	1	July	2	Jan
Success Mining r. 1	360	330	370	13,650	300	Aug	950	Feb
Temiskaming r. 1	620	630	2,500	510	Mar	810	May	
Tintic 1	1 1/2	1 1/2	7,000	1/2	Oct	1 1/2	Apr	
Tommy Burns Gold P. r. 1	650	750	45,900	620	Sept	750	Oct	
Tonopah Belmont r. 1	4 1/2	4 1/2	4 1/2	100	4	June	5 1/2	May
Tonopah Extension 1	5 1/2	5	5 7-16	15,800	3 15-16	Jan	7 1/2	May
Tonopah Mining 1	6	5 1/2	400	5 1/2	Aug	7 1/2	May	
Tri-Bullion S. & D. 5	3 1/2	3 1/2	1,400	1/2	Apr	1	Apr	
United Eastern 1	110	110	1,325	3 1/2	July	4 1/2	May	
U. S. Continental Mines r. 1	39 1/2	39	42	9,800	6 1/2	Jan	45	Sept
United Verde Exten. r. 500	3 1/2	3 1/2	5,200	1 1/2	Apr	8 1/2	Sept	
Unity Gold Mines 1	7 1/2	7 1/2	4,300	6 1/2	July	11	Mar	
Utah Metal r. 1	770	730	790	7,000	650	Sept	1 1/2	Jan
West End Consolidated 1	440	430	520	18,000	22 1/2	June	520	Oct
Whitecaps Mining r. 100	4 1/2	4	1,275	3 1/2	Aug	16 1/2	May	
White Oaks Mines Cons r. 5	1 1/2	1 1/2	2,250	1 1/2	July	1 1/2	May	
Yuscaran Consol. r. 5	1 1/2	1 1/2	1 1/2	2,250	1 1/2	July	1 1/2	May
Bonds—								
Cerro de Paseo Cop 6s 1925	-----	119	120	\$27,000	110	June	123	Feb
City of Paris (France)—								
6s tr. 1921	99 1/2	99	99 1/2	825,000	99	Oct	99 1/2	Oct
Consol Ariz Smelt 6s. 1939		41	42	10,000	25	Mar	50	Mar
Cosden & Co new 6s	102 1/2	102 1/2	104	133,000	100	Sept	104	Sept
Cosden O. & G. 6s. w. 1	102 1/2	102 1/2	103 1/2	73,600	99 1/2	Aug	125	June
Midvale St. & Ord 6s. 1936	98 1/2	98 1/2	98 1/2	541,000	94	July	100	Feb
Poole Eng. & Mach 6s. r. '26		100	102	33,000	100	Sept	102	Oct
Russian Govt 6 1/2s. r. w. 1		101 1/2	101 1/2	46,000	100	July	102 1/2	Sept
Sinclair Oil & Ref 6s. r. 1926	98 1/2	90 1/2	98 1/2	165,000	94 1/2	Sept	99 1/2	May
Sulsberger & Sons 6s. r. '41		102 1/2	102 1/2	60,000	99	Aug	102 1/2	Sept
West Pac RR new 5s. 1946	84	82 1/2	84	97,000	81	Sept	84	Oct

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock, par value \$12.50. † Old stock, par value \$25. * New stock. ‡ Unlisted. § Ex-100% stock dividend. † \$50 paid. ‡ Ex-cash and stock dividends. † \$10 paid. ¶ When issued. ‡ Ex-dividend. § Ex-rights. † Ex-stock dividend.

New York City Banks and Trust Companies

Banks-N.Y.	Assets	Banks.	Assets	Trust Co's.	Assets
American*	535	Manhattan*	305	New York	460
Amer Exch.	228	Mark & Felt	245	Astor	470
Atlantic	180	Mech & Met	290	Bankers Tr.	475
Battery Park	165	Merchants*	232	Central Trust	145
Bowery*	390	Metropolitan*	175	Columbia	615
Bronx Boro*	200	Mutual	350	Commercial	100
Bronx Nat.	180	New Neth*	215	Empire	290
Bryant Park*	135	New York Co	725	Equitable Tr	490
Butch & Dr.	105	Old Neth*	375	Farm L & Tr	1600
Chase, new	350	Pacific*	275	Fidelity	200
Chat & Phen	230	Parke	475	Fulton	280
Chelsea Ex*	125	People's*	220	Guaranty Tr	445
Chemical	395	Prod Exch*	198	Hudson	140
CitizensCent	175	Public*	220	Law Tit & Tr	137
City	500	Seaboard	420	Lincoln Trust	108
Coal & Iron	185	Second	395	Metropolitan	410
Colonial*	450	Sherman	125	Mut'l (West)	125
Columbia*	300	State*	113	N Y Life Ins	975
Commerce	1174	23d Ward*	100	& Trust	1000
Corn Exch*	335	Union Exch.	140	N Y Trust	605
Cosmopol'n*	100	Unit States*	500	Title Gu & Tr	400
East River	75	Wash H'ts*	225	Transatlantic	165
Fidelity*	150	Westch Av*	160	Union Trust	405
Fifth Ave*	4300	West Side*	380	US Mtg & Tr	440
Fifth	250	Yorkville*	475	United States	1010
First	990	Brooklyn	130	Westchester	180
Garfield	185	Coney Isl'd*	130	Brooklyn Tr	550
Germ-Amer*	130	Flatbush	255	Franklin	255
Germ Ex*	380	Greenpoint	155	Hamilton	265
Germania*	375	Hillside*	100	Kings Co.	660
Gotham	200	Homestead*	90	Manufacturers	145
Greenwich*	310	Mechanics*	130	Citizens	282
Hanover	645	Montauk*	85	People's	70
Harrison	375	Nassau	200	Queens Co.	80
Imp & Trad.	495	Nation'l City	266		
Irving	190	North Side*	170		
Liberty	815	People's	130		
Lincoln	335				

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Realty	Assets	Surety	Assets
Alliance R'ty	70	Lawyers Mtg	159
Amer Surety	155	Mtg Bond	114
Bond & M G	298	Nat Surety	270
Casualty Co	18	N Y Title	90
City Invest'g	21	Mtge	96
Preferred	60		
		Realty Assoc	95
		(Brooklyn)	100
		US Casualty	195
		US Title & I	55
		Wes & Bronx	105
		Title & MG	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T".

Standard Oil Stocks	Per Share	Tobacco Stocks—Per Share	Per Share
Anglo-Amer Oil new	100	American Cigar common	100
Atlantic Refining	100	Preferred	100
Borne-Seymour Co.	100	Amer Machine & Fdry	100
Buckeye Pipe Line Co.	50	British-Amer Tobac ord.	100
Chesapeake Mfg new	100	Ordinary, bearer	100
Colonial Oil	100	Conley Foli	100
Continental Oil	100	Johnson Tin Foli & Met	100
Crescent Pipe Line Co.	50	MacAndrews & Forbes	100
Cumberland Pipe Line	100	Preferred	100
Eureka Pipe Line Co.	100	Porto Rican-Amer Tob	100
Galena-Signal Oil com	100	Reynolds (R J) Tobacco	100
Preferred	100	Preferred	100
Illinois Pipe Line	100	Young (J S) Co.	100
Indiana Pipe Line Co.	50	Preferred	100
Internat Petroleum	100		
National Transit Co.	12.50		
New York Transit Co.	100		
Northern Pipe Line Co.	100		
Ohio Oil Co.	25		
Penn-Mex Fuel Co.	25		
Pierce Oil Corp.	25		
Prarie Oil & Gas	100		
Prarie Pipe Line	100		
Solar Refining	100		
Southern Pipe Line Co.	100		
South Penn Oil	100		
Standard Oil (California)	100		
Standard Oil (Indiana)	100		
Standard Oil (Kansas)	100		
Standard Oil (Kentucky)	100		
Standard Oil (Nebraska)	100		
Standard Oil of New Jer.	100		
Standard Oil of New Yrk	100		
Standard Oil (Ohio)	100		
Swan & Finch	100		
Union Tank Line Co.	100		
Vacuum Oil	100		
Washington Oil	100		

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New Stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. § Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	Nevada-Cal-Oregon		\$	\$	\$	\$
N O & Nor East	August ---	333,322	293,652	649,420	586,806	New Or Great Nor	3d wk Sept	14,806	13,146	113,258	109,997
Ala & Vicksburg	August ---	147,536	127,507	290,761	251,544	N O Mobile & Chic	August ---	170,182	148,720	321,013	289,690
Vicks Shrev & P.	August ---	145,165	118,909	275,287	240,006	N Y Chic & St Louis	August ---	184,102	143,208	329,806	282,804
Ann Arbor	3d wk Sept	57,789	44,264	655,812	532,616	N Y N H & Hartf.	August ---	1,302,569	1,053,086	2,586,498	2,017,875
Atch Topeka & S Fe	August ---	13233861	10904377	24,943,683	21,326,718	N Y Ont & Western	August ---	7,149,732	6,264,053	14,117,077	12,511,713
Atlanta Birm & Atl	2d wk Sept	60,529	61,140	648,402	569,342	N Y Susq & West.	August ---	969,811	912,030	1,957,554	1,873,602
Atlanta & West Pt.	August ---	114,706	101,268	220,447	198,053	Norfolk Southern	August ---	304,100	317,750	602,244	635,540
Atlantic Coast Line	August ---	2,605,923	2,017,173	5,213,103	4,194,560	Norfolk & Western	August ---	411,977	345,465	808,022	677,910
Charleston & W Car	July ---	128,169	116,953	128,169	116,593	Northern Pacific	August ---	5,343,013	4,729,491	10,188,134	9,196,836
Lou Hend & St L	August ---	150,741	126,720	287,124	237,748	Northwestern Pac.	August ---	7,941,003	6,076,329	13,773,289	11,426,113
Baltimore & Ohio	August ---	13550229	9,348,857	20,704,142	18,019,610	Pacific Coast Co.	August ---	506,676	456,831	1,033,868	919,333
B & O Ch Ter RR	August ---	159,008	134,559	306,775	262,765	p Pennsylvania RR.	June ---	520,569	597,220	7,212,557	6,284,493
Bangor & Aroostook	July ---	211,051	226,295	211,051	226,295	Balt Ches & Atl.	August ---	20664931	17674765	40,304,730	34,430,410
Bessemer & L Erie	August ---	1,372,459	1,268,925	2,665,417	2,534,732	Cumberland Vall.	August ---	172,930	153,448	332,527	307,208
Birmingham South	August ---	96,685	68,971	184,560	137,471	Long Island	August ---	311,410	276,764	579,055	521,351
Boston & Maine	July ---	4,719,795	4,099,236	1,719,795	4,099,236	Mary'd Del & Va	August ---	1,636,940	1,472,452	3,287,576	3,025,805
Buff Roch & Pittsb	4th wk Sept	412,917	319,058	3,553,631	2,971,458	N Y Phila & Norf	August ---	117,130	114,236	222,256	220,356
Buffalo & Susq RR	August ---	150,921	121,549	293,209	237,614	Phil Balt & Wash	August ---	437,847	381,230	999,522	862,694
Canadian Nor Syst.	4th wk Sept	1,085,000	1,054,900	10,707,000	6,702,300	W Jersey & Seash	August ---	2,205,431	1,920,926	4,488,029	3,825,613
Canadian Pacific	4th wk Sept	3,660,000	3,371,000	37,363,908	26,691,827	Pennsylvania Co.	August ---	1,117,660	1,018,421	2,102,866	1,913,526
Central of Georgia	August ---	1,115,293	899,997	2,234,462	1,887,824	Grand Rap & Ind	August ---	7,336,986	5,779,671	14,197,061	11,419,695
Cent of New Jersey	August ---	2,995,446	2,816,962	5,971,352	5,425,020	Pitts C O & St L.	August ---	585,143	503,769	1,085,677	958,726
Cent New England	August ---	515,848	358,211	1,001,894	722,352	Vandalia	August ---	4,505,554	3,748,744	8,745,308	7,138,930
Central Vermont	July ---	361,552	320,602	361,552	320,602	Total lines—		1,168,994	980,609	2,233,758	1,901,864
Ches & Ohio Lines	4th wk Sept	1,364,896	1,367,655	12,360,580	11,660,951	East Pitts & Erie	August ---	27008400	23339742	53,076,373	45,740,382
Chicago & Alton	August ---	1,628,690	1,375,058	3,114,124	2,563,416	West Pitts & Erie	August ---	13761828	11152943	26,578,014	21,697,425
Chic Burl & Quincy	July ---	8,278,336	7,374,125	8,278,336	7,374,125	All East & West.	August ---	40770228	34492684	79,654,387	67,437,807
b Chicago & East Ill	August ---	1,486,641	1,300,419	2,778,677	2,461,205	Pere Marquette	4th wk Sept	631,505	544,364	5,773,424	4,935,606
c Chic Great West	4th wk Sept	354,104	304,802	4,167,713	2,613,995	Reading Co—					
Chic Ind & Louisv	4th wk Sept	208,892	200,327	2,177,890	1,878,001	Phila & Reading	August ---	5,121,384	4,230,252	9,895,594	8,313,450
Chic Milw & St P	August ---	10021195	8,285,176	19,257,582	16,504,458	Coal & Iron Co.	August ---	2,948,567	1,973,932	5,627,978	3,791,212
Chic Mil & Pug S						Total both cos.	August ---	8,069,951	6,204,184	15,523,572	12,104,662
d Chic & North West	August ---	9,614,358	7,983,359	17,837,721	15,202,047	Rich Fred & Potom	August ---	283,136	211,727	608,959	464,653
Chic Peoria & St L	August ---	157,053	143,810	305,648	271,223	Rio Grande Junc.	June ---	87,602	71,027	999,707	1,004,292
Chic Rock Isl & Pac	August ---	7,230,707	6,137,637	13,612,092	11,576,064	Rio Grande South.	3d wk Sept	10,574	13,068	127,641	128,264
Chic R I & Gulf	August ---	330,002	248,720	602,597	477,281	Rutland	August ---	353,180	327,197	693,515	640,955
d Chic St P M & Om	August ---	1,796,115	1,498,741	3,444,075	2,932,074	St Jos & Grand Isl	August ---	194,524	129,496	372,284	245,652
Chic Terre H & S E	August ---	247,430	177,854	458,349	341,124	St L Brownsv & M	August ---	430,665	241,079	923,892	424,385
Cin Ham & Dayton	August ---	1,044,531	994,086	1,978,422	1,914,837	St L Iron Mtn & So	August ---	3,164,207	2,698,518	6,018,729	5,040,567
Colorado Midland	August ---	189,178	137,181	316,820	259,098	St Louis & San Fran	July ---	4,431,155	3,550,223	4,431,155	3,550,223
e Colorado & South	4th wk Sept	445,389	436,740	4,077,851	3,685,114	St Louis Southwest	4th wk Sept	396,000	312,000	3,488,285	2,732,822
Cornwall	August ---	23,685	10,329	46,687	21,438	Seaboard Air Line	August ---	1,969,095	1,632,751	3,660,700	3,306,602
Cornwall & Lebanon	August ---	43,715	34,673	100,961	75,301	Southern Pacific	August ---	15163482	13207856	29,419,270	26,171,060
Cuba Railroad	August ---	558,327	416,634	1,129,818	836,724	Southern Railway	4th wk Sept	2,037,539	1,804,674	18,356,798	16,428,875
Delaware & Hudson	August ---	2,354,162	2,131,303	4,641,473	4,175,452	Mobile & Ohio	4th wk Sept	354,828	300,119	2,921,035	2,757,422
Delaw Lack & West	August ---	4,349,931	3,758,762	8,857,135	7,145,833	Cin N O & Tex P	4th wk Sept	320,328	282,396	2,859,506	2,368,960
Deny & Rio Grande	4th wk Sept	747,900	751,500	6,854,119	6,747,310	Ala Great South	4th wk Sept	167,554	157,672	1,409,153	1,208,001
Western Pacific	July ---	773,102	702,452	773,102	702,452	Georgia So & Fla	4th wk Sept	72,994	61,492	617,638	553,163
Denver & Salt Lake	3d wk Sept	42,700	44,279	504,323	474,056	Spok Port & Seattle	August ---	508,234	466,785	988,823	892,740
Detroit Tol & Iron	August ---	212,478	164,129	398,683	297,232	Tenn Ala & Georgia	3d wk Sept	2,246	1,253	27,693	18,840
Detroit & Mackinac	4th wk Sept	30,536	27,686	327,961	271,966	Tennessee Central	August ---	15,270	132,214	295,316	262,089
Det & Tol Shore L	July ---	117,444	105,897	117,444	105,897	Texas & Pacific	4th wk Sept	584,284	467,226	4,979,480	4,413,323
Dul & Iron Range	August ---	978,030	917,989	2,013,159	1,780,388	Toledo Peor & West	August ---	101,505	110,618	198,073	202,644
Dul Missabe & Nor	August ---	2,083,452	1,553,656	3,981,622	2,998,735	Toledo St L & West	4th wk Sept	118,645	113,790	1,499,427	1,298,402
Dul Sou Shore & Atl	3d wk Sept	79,679	70,616	937,622	844,711	Trinity & Brazos V	August ---	74,255	59,042	136,340	111,877
Duluth Winn & Pac	July ---	130,444	119,301	130,444	119,301	Union Pacific Syst.	August ---	10884320	8,446,063	20,021,806	16,292,929
Elgin Joliet & East	August ---	1,169,411	993,467	2,282,477	1,875,934	Virginian	August ---	759,146	641,644	1,447,390	1,230,260
El Paso & Sou West	August ---	1,188,357	813,928	2,228,440	1,562,770	Wabash	August ---	3,249,927	2,813,256	6,274,847	5,235,739
Erie	August ---	6,697,727	5,945,765	13,003,941	11,618,893	Western Maryland	4th wk Sept	333,883	285,210	3,129,660	2,670,095
Florida East Coast	August ---	587,636	345,453	1,094,540	708,240	Western Ry of Ala	August ---	102,455	93,197	199,081	187,833
Fonda Johns & Glov	August ---	92,813	80,347	189,951	166,220	Wheel & Lake Erie	August ---	979,118	667,793	1,918,042	1,229,598
Georgia Railroad	July ---	280,989	205,778	280,989	205,778	Yazoo & Miss Vall	August ---	1,243,558	996,254	2,302,241	1,897,043
Grand Trunk Pac.	2d wk Sept	67,732	66,812	893,661	685,980						
Grand Trunk Syst.	4th wk Sept	1,796,466	1,416,933	16,704,563	13,688,868						
Grand Trunk Ry	2d wk Sept	1,000,464	832,429	10,844,168	8,975,318						
Grand Trk West.	2d wk Sept	187,992	151,995	2,041,253	1,609,072						
Det Gr H & Milw	2d wk Sept	65,127	60,348	711,350	635,389						
Great North System	September	7,964,409	7,862,036	23,597,689	19,882,788						
Gulf & Ship Island	July ---	156,178	140,022	156,178	140,022						
Hocking Valley	August ---	815,692	650,074	1,596,257	1,193,210						
Illinois Central	August ---	6,494,108	5,529,844	12,336,600	10,408,669						
Internat & Grt Nor	August ---	859,097	598,049	1,714,069	1,257,748						
Kansas City South	August ---	9									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 25 roads and shows 12.42% increase in the aggregate over the same week last year.

Fourth week of September.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	167,554	157,672	9,882	
Buffalo Rochester & Pittsburgh	412,917	319,056	93,861	
Canadian Northern	1,085,000	1,054,900	30,100	
Canadian Pacific	3,660,000	3,371,000	289,000	
Chesapeake & Ohio	1,364,896	1,367,655		2,759
Chicago Great Western	354,104	304,802	49,302	
Chicago Ind & Louisville	208,892	200,327	8,565	
Cinc New Orl & Texas Pacific	320,328	282,396	37,932	
Colorado & Southern	445,389	436,740	8,649	
Denver & Rio Grande	747,900	751,500		3,600
Detroit & Mackinac	30,536	27,686	2,850	
Georgia Southern & Florida	72,994	61,492	11,502	
Grand Trunk of Canada				
Grand Trunk Western	1,796,466	1,416,933	379,533	
Detroit Gr Hav & Milw				
Canada Atlantic				
Minneapolis & St Louis	258,713	239,358	19,355	
Iowa Central				
Missouri Kansas & Texas	1,096,454	838,883	257,571	
Mobile & Ohio	354,828	300,119	54,709	
Pere Marquette	631,505	544,364	87,141	
St Louis Southwestern	396,000	312,000	84,000	
Southern Railway	2,037,539	1,804,674	232,865	
Texas & Pacific	584,284	467,526	116,758	
Toledo St Louis & Western	118,645	113,790	4,855	
Western Maryland	333,883	285,210	48,673	
Total (25 roads)	16,478,827	14,658,083	1,820,744	6,359
Net increase (12.42%)				

For the month of September the returns of 26 roads show as follows:

Month of September.	1916.	1915.	Increase.	%
Gross earnings (26 roads)	68,028,168	60,270,226	7,757,942	12.87

It will be seen that there is a gain on the roads reporting in the amount of \$7,757,942, or 12.87%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Aug	2,605,923	2,017,173	515,990	88,989
July 1 to Aug 31	5,213,103	4,194,560	975,773	326,542
Chicago & Alton a. Aug	1,628,690	1,375,058	451,149	437,048
July 1 to Aug 31	3,114,124	2,563,416	893,628	855,406
Chicago & East Ill. b. Aug	1,486,641	1,300,419	347,551	252,391
July 1 to Aug 31	2,778,677	2,461,205	591,375	435,250
Chic Milw & St Paul b. Aug	10,021,195	8,285,176	3,804,505	2,964,628
July 1 to Aug 31	19,257,582	16,504,458	7,474,008	6,223,588
Chic R I & Pacific b. Aug	7,230,707	6,137,637	2,541,215	1,432,174
July 1 to Aug 31	13,612,092	11,576,064	4,416,352	2,395,222
Chic Rock Isl & Gulf Aug	330,002	248,720	120,545	58,946
July 1 to Aug 31	602,597	477,281	202,664	93,704
Cinc Han & Dayton b. Aug	1,044,531	994,086	396,293	291,970
July 1 to Aug 31	1,978,422	1,914,837	711,220	545,261
Colorado & Southern b. Aug	1,430,065	1,257,567	566,382	386,317
July 1 to Aug 31	2,702,587	2,365,962	1,007,095	654,573
Delaware & Hudson b. Aug	2,354,162	2,130,303	765,125	883,258
Jan 1 to Aug 31	17,612,076	14,956,749	5,684,330	5,338,312
El Paso Southwestern b. Aug	1,188,357	813,928	661,698	293,368
July 1 to Aug 31	2,228,440	1,562,770	1,187,493	579,201
Erie a. Aug	6,697,727	5,945,765	2,026,032	2,268,794
Jan 1 to Aug 31	49,117,491	41,232,933	12,414,391	10,559,136
Internat & Gt North b. Aug	859,097	598,049	228,920	5,371
July 1 to Aug 31	1,714,069	1,257,748	454,144	58,529
Louisville & Nashv. b. Aug	5,649,838	4,628,371	2,019,394	1,521,938
July 1 to Aug 31	10,752,443	9,114,214	3,651,254	2,891,202
Minn St P & S S M. a. Aug	1,961,943	1,569,391	813,899	486,818
July 1 to Aug 31	4,050,938	3,019,190	1,770,304	910,002
Chicago Division a. Aug	1,167,092	969,641	520,976	345,978
July 1 to Aug 31	2,279,779	1,908,031	975,678	672,237
Missouri Pacific and St Louis				
Iron Mt & South a. Aug	6,324,428	5,111,359	1,653,017	1,145,276
July 1 to Aug 31	11,895,102	9,874,658	2,773,507	2,092,005
Nashv Chatt & St L. b. Aug	1,212,040	945,760	370,230	232,901
July 1 to Aug 31	2,266,307	1,888,063	632,694	458,374
N Y Chic & St Louis a. Aug	1,302,569	1,053,086	264,139	269,431
Jan 1 to Aug 31	10,110,435	7,699,579	2,648,254	1,219,004
N Y Susq & Western a. Aug	304,100	317,750	82,045	100,703
Jan 1 to Aug 31	2,791,154	2,638,571	699,761	851,524
Northern Pacific b. Aug	7,041,003	6,076,329	3,259,540	2,770,164
July 1 to Aug 31	13,773,289	11,426,113	6,066,883	4,565,514
Rutland RR. b. Aug	353,180	327,197	118,489	103,859
Jan 1 to Aug 31	2,652,365	2,274,298	821,075	629,426
St Louis Iron Mt & So. a. Aug	3,164,207	2,608,518	923,138	683,339
July 1 to Aug 31	6,018,729	5,040,567	1,596,722	1,243,517
St L & San Fran RR. b. Aug	4,663,853	3,604,002	1,630,879	1,255,406
July 1 to Aug 31	8,907,092	6,962,559	2,726,696	2,325,503
Seaboard Air Line a. Aug	1,969,095	1,632,751	520,745	345,649
July 1 to Aug 31	3,660,700	3,306,602	734,313	727,486
Southern Railway				
Mobile & Ohio a. Aug	1,008,177	897,078	198,496	152,029
July 1 to Aug 31	1,931,890	1,793,433	358,012	324,459
Cin N O & Tex Pac. a. Aug	975,328	779,856	329,761	168,440
July 1 to Aug 31	1,881,798	1,546,632	612,606	384,523
Ala Great Southern a. Aug	494,686	397,796	182,410	112,829
July 1 to Aug 31	942,757	799,943	295,310	221,408
Texas & Pacific b. Aug	1,625,801	1,422,680	539,666	347,017
July 1 to Aug 31	3,233,581	2,895,239	1,076,850	747,974
Tol St Louis & West a. Aug	526,590	444,466	180,009	134,159
July 1 to Aug 31	1,010,581	841,034	339,440	232,670
Virginian a. Aug	759,146	641,644	339,649	308,369
July 1 to Aug 31	1,447,390	1,230,260	646,235	566,332
Gross Earnings.				
Net Earnings.				
Fixed Chgs. & Taxes.				
Balance, Surplus.				
Central of New Jer. Aug '16	2,995,446	1,108,582	551,157	557,425
'15	2,816,962	1,061,069	524,697	536,372
2 mos '16	5,971,352	2,262,979	1,100,658	1,162,321
'15	5,425,020	1,907,442	1,049,565	857,877

* Includes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue—Op. Exp. & Taxes—		Operating Income—		Other Income—		Gross Income—		Int. Rentals, &c.—		Net Corp. Income—	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
N Y N H & Hartford Aug	7,149,732	6,264,053	4,783,659	4,149,514	2,366,073	2,114,539	156,884	126,705	2,522,957	2,241,244	1,563,768	1,562,707
July 1 to Aug 31	14,117,077	12,511,713	9,573,810	8,302,913	4,743,267	4,308,800	313,718	268,312	5,066,985	4,567,112	3,266,619	3,142,082
Cent New Eng Aug	515,848	358,210	251,733	198,094	264,116	160,116	8,644	6,417	272,759	166,533	117,448	104,132
July 1 to Aug 31	1,001,894	722,352	488,327	394,439	513,425	327,913	15,346	13,120	528,716	341,633	223,564	169,174
N Y Ont & W. Aug	969,811	912,030	592,927	564,651	376,884	347,379	12,022	13,442	389,806	360,831	138,760	137,945
July 1 to Aug 31	1,957,553	1,873,602	1,174,571	1,143,969	752,706	729,633	25,445	27,220	808,161	756,863	273,333	275,473
New Eng SS Co Aug	651,325	664,274	431,489	348,089	219,836	216,135	3,880	1,658	223,716	217,843	70,091	67,725
July 1 to Aug 31	1,293,573	1,333,761	872,973	696,808	420,090	436,943	7,908	3,801	427,998	440,834	140,105	135,442
Hart & N Y T Aug	147,868	125,572	99,391	78,919	48,467	46,556	574	3,484	49,041	50,150	16,077	16,672
July 1 to Aug 31	294,803	261,068	191,272	161,081	103,551	99,977	2,545	5,533	106,076	105,610	33,344	33,344
N B W & N S Co Aug	56,563	47,002	26,677	29,886	28,695	28,695	431	118	30,317	28,813	142	141
July 1 to Aug 31	101,489	90,801	48,968	59,400	57,331	57,331	859	245	63,380	61,646	311	311
Connecticut Co Aug	910,429	796,221	689,838	606,679	220,501	289,642	22,711	22,625	243,302	312,267	98,634	98,145
July 1 to Aug 31	1,842,935	1,602,703	1,377,293	1,218,175	446,565	621,135	46,565	46,806	612,107	666,941	197,269	196,410
Rhode Isl Co. Aug	587,474	511,492	369,299	349,743	218,175	161,749	1,607	1,387	219,782	163,136	120,716	120,284
July 1 to Aug 31	1,166,750	983,640	740,800	669,168	415,950	314,482	3,120	2,687	419,070	317,169	241,403	240,568
Berksh St Ry. Aug	100,761	91,618	74,060	67,116	25,811	24,502	181	142	25,992	24,644	7,987	7,987
July 1 to Aug 31	198,596	182,862	151,303	129,986	53,564	53,564	351	201	25,992	24,644	7,987	7,987
N Y & Stam Ry Aug	40,814	46,268	28,078	29,986	12,736	16,322	62	69	12,736	16,322	62	69
July 1 to Aug 31	85,745	96,041	58,741	60,737	27,004	35,304	107	140	27,111	35,444	16,000	11,167
Westch St RR Aug	21,076	24,718	21,872	22,182	2,836	2,836	29	32	2,836	2,836	1,868	1,868
July 1 to Aug 31	46,028	50,734	44,272	44,900	—70	—70	54	62	—70	—70	—70	—70
N Y W & B Ry Aug	46,028	45,074	41,327	41,327	—706	—706	1,100	1,512	2,054	2,475	8,000	8,000
July 1 to Aug 31	96,072	83,233	89,578	84,615	6,484	—1,382	3,660	2,475	8,000	2,475	8,000	8,000
Houston Pow. Aug	72,458	60,118	64,656	38,407	7,822	11,711	31,679	30,940	39,501	42,651	41,521	41,521
July 1 to Aug 31	143,230	116,336	129,009	74,580	26,834	24,439	62,346	59,180	86,759	72,892	83,042	83,042

	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Cuba RR—						
Aug '16	558,327	264,348	875	265,223	87,092	178,131
'15	416,634	197,399			72,013	125,386
2 mos '16	1,129,818	522,653	1,692	524,345	177,440	346,905
'15	836,724	407,480			144,282	263,198
Den & Rio Grande—						
Aug '16	2,360,603	875,107	107,029	982,136	601,428	380,708
'15	2,243,210	744,387	96,228	840,595	589,007	251,588
2 mos '16	4,457,220	1,630,674	251,268	1,881,942	1,201,896	680,046
'15	4,245,611	1,273,449	203,366	1,476,815	1,168,306	310,509
New York Central—						
Aug '16	18,078,121	6,490,890	4,325,359	10,816,249	3,409,883	7,406,366
'15	14,531,756	4,784,861	1,324,417	6,109,278	3,463,337	2,645,941
8 mos '16	132,888,184	41,849,451	15,653,901	57,503,352	27,923,645	29,579,707
'15	104,438,615	27,543,655	11,287,745	38,831,400	27,021,945	11,809,455
Boston & Albany—						
Aug '16	1,879,706	644,881	35,037	679,918	402,331	277,587
'15	1,525,749	460,891	26,042	486,933	377,113	109,820
8 mos '16	14,077,233	4,458,480	274,333	4,732,813	3,302,372	1,430,441
'15	11,180,554	2,929,548	224,044	3,153,592	3,015,479	138,113
Lake Erie & Western—						
Aug '16	660,598	220,591	9,983	230,574	87,066	143,508
'15	575,173	144,956	10,721	155,677	81,889	73,788
8 mos '16	4,772,851	1,520,640	91,750	1,612,390	648,510	963,880
'15	3,830,691	684,315	93,137	777,452	730,016	47,436
Michigan Central—						
Aug '16	4,072,693	1,351,857	140,728	1,492,585	668,902	823,683
'15	3,243,728	1,019,278	77,256	1,096,534	611,259	485,275
8 mos '16	29,832,645	8,984,257	746,397	9,730,654	5,524,421	4,206,233
'15	22,831,323	5,813,739	685,225	5,913,974	4,868,379	1,045,595
Cleve Cin Chic & St L—						
Aug '16	4,251,508	1,364,181	128,534	1,492,765	592,930	899,835
'15	3,553,590	1,095,444	86,248	1,181,692	611,326	570,366
8 mos '16	30,248,902	8,689,928	960,416	9,630,344	4,663,216	4,967,128
'15	23,769,309	4,655,915	859,125	5,515,040	4,912,685	602,355
Cincinnati Northern—						
Aug '16	189,288	69,865	3,234	73,099	16,319	56,780
'15	149,892	35,993	—288	35,705	11,620	24,085
8 mos '16	1,246,246	343,339	15,121	358,460	123,577	234,883
'15	996,389	148,629	—4,850	143,779	95,992	47,787
Pittsburgh & Lake Erie—						
Aug '16	2,203,467	1,078,714	64,999	1,443,713	224,932	918,781
'15	1,823,899	1,018,971	100,106	1,119,077	228,206	890,871
8 mos '16	15,745,456	7,635,722	922,869	8,558,591	1,835,613	6,722,978
'15	10,517,275	4,397,750	800,685	5,198,435	1,244,572	3,953,863
Toledo & Ohio Central—						
Aug '16	617,993	185,871	62,930	248,801	125,914	122,887
'15	418,381	99,463	82,865	182,328	126,378	55,950
8 mos '16	3,964,380	748,159	649,669	1,397,828	993,486	404,342
'15	2,893,412	352,508	391,090	743,598	1,010,037	def266,439
Kanawha & Michigan—						
Aug '16	337,065	104,459	44,115	148,574	28,048	120,526
'15	290,761	96,093	8,165	104,258	29,711	74,547
8 mos '16	2,443,820	747,718	349,791	1,097,509	233,720	863,789
'15	1,894,124	501,638	96,837	598,475	238,139	360,336
Total all lines—						
Aug '16	32,290,439	11,511,309	4,814,969	16,326,278	5,556,325	10,769,953
'15	26,122,929	8,755,360	1,715,532	10,471,482	5,540,839	4,930,643
8 mos '16	235,219,716	74,967,694	19,664,247	94,621,941	45,248,560	49,373,381
'15	182,372,593	46,442,697	14,433,048	60,875,745	43,137,244	17,738,501

Per cent return on operating investment for 12 months to Aug. 31 1916 has been: N. Y. Central, 7.81%; Boston & Albany, 8.46%; Mich. Cent., 7.49%; Cleve. Cin. Chic. & St. L., 6.91%; Cinc. Northern, 9.54%; Toledo & Ohio Cent., 4.80%; Pitts. & Lake Erie, 17.57%; Lake Erie & West., 5.05%; and Kanawha & Mich., 8.40%.

	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Pennsylvania RR—						
Aug '16	20,664,931	5,976,311	1,981,680	7,957,991	2,635,539	5,322,452
'15	17,674,765	5,335,641	1,936,358	7,271,999	2,579,202	4,692,797
8 mos '16	151,948,923	37,433,689	15,338,697	52,772,386	19,320,103	33,452,283
'15	122,589,414	26,040,269	14,503,571	40,543,840	17,766,744	22,777,096
Balt Ches & Atlantic—						
Aug '16	172,930	52,050	1,630	53,680	24,189	29,491
'15	153,448	40,319	2,151	42,470	24,721	17,749
8 mos '16	792,788	128,460	14,503	142,963	185,311	def42,348
'15	793,965	90,778	16,351	107,129	185,637	def78,508
Cumberland Valley—						
Aug '16	311,410	136,783	21,546	158,329	24,588	133,741
'15	276,764	120,245	19,746	139,991	27,229	112,762
8 mos '16	2,358,006	1,082,586	135,510	1,218,096	195,858	1,022,238
'15	1,913,339	639,029	110,442	749,471	132,738	616,733
Long Island—						
Aug '16	1,606,940	676,671	91,102	767,773	504,789	262,984
'15	1,472,452	618,164	100,050	718,214	454,144	264,070
8 mos '16	9,994,916	2,875,783	771,424	3,447,207	3,307,510	139,697
'15	9,078,805	2,391,108	557,316	2,948,424	3,161,338	def212,914
Maryland Del & Va—						
Aug '16	117,130	27,115	450	27,565	14,788	12,777
'15	114,236	25,539	307	25,846	14,753	11,093
8 mos '16	586,954	58,050	2,824	60,874	113,254	def52,380
'15	599,031	52,914	5,287	58,201	115,436	def57,235
N Y Phila & Norfolk—						
Aug '16	437,847	116,434	6,529	122,963	23,862	99,101
'15	381,230	94,416	5,498	99,914	21,343	78,571
8 mos '16	3,475,823	1,092,590	69,741	1,162,331	297,821	864,510
'15	2,728,944	564,795	60,732	625,527	248,630	376,897
Phila Balt & Wash—						
Aug '16	2,205,431	534,769	128,944	663,713	327,229	336,484
'15	1,920,926	470,702	122,816	593,518	314,095	279,423
8 mos '16	16,574,378	3,998,351	1,037,392	5,035,743	2,448,703	2,587,040
'15	13,542,230	2,236,268	982,434	3,218,702	2,376,675	842,027
Phila & Camden Ferry—						
Aug '16	86,808	50,934	5,819	56,753	1,784	54,969
'15	82,597	47,140	5,390	52,530	1,819	50,711
8 mos '16	584,066	303,843	46,380	350,223	10,820	339,403
'15	540,420	255,870	40,011	295,881	11,100	284,781
West Jersey & Seashore—						
Aug '16	1,117,660	472,434	17,033	489,467	69,295	420,172
'15	1,018,421	447,585	16,126	463,711	72,280	391,431
8 mos '16	5,442,562	1,248,779	117,018	1,365,797	515,904	849,893
'15	4,691,748	903,471	122,042	1,025,513	521,020	504,493
Pennsylvania Company—						
Aug '16	7,336,986	2,603,884	206,206	2,810,091	1,853,111	956,980
'15	5,779,671	1,977,120	481,965	2,459,085	1,671,514	787,571
8 mos '16	49,811,271	14,447,888	7,357,674	21,805,562	13,785,477	8,020,085
'15	36,635,917	8,549,248	6,226,412	14,775,660	12,120,406	2,655,254
Grand Rapids & Ind—						
Aug '16	585,143	173,500	3,751	177,251	84,286	92,965
'15	503,769	146,865	3,458	150,323	75,917	74,406
8 mos '16	3,853,285	716,293	44,438	760,731	588,814	171,917
'15	3,425,258	568,492	39,771	608,263	529,094	79,169
Pitts Cin Chic & St L—						
Aug '16	4,505,554	1,246,749	54,508	1,301,257	577,415	723,842
'15	3,748,744	1,084,110	54,213	1,138,323	526,467	611,856
8 mos '16	33,108,382	7,726,998	429,125	8,156,123	4,671,612	3,484,511
'15	25,577,541	4,966,562	481,065	5,447,627	4,055,560	1,392,067
Vandalia—						
Aug '16	1,168,994	265,151	3,200	268,351	171,594	96,757
'15	980,609	239,721	3,879	243,600	153,218	90,382
8 mos '16	8,451,129	1,588,086	55,281	1,643,367	1,234,317	409,050
'15	7,058,861	1,161,851	92,197	1,254,048	1,162,660	91,388

	—Total East P. & E.—		—Total West P. & E.—		—Total All Lines—	
	Gross Earnings.	Net, after Taxes, &c.	Gross Earnings.	Net, after Taxes, &c.	Gross Earnings.	Net, after Taxes, &c.
Whole Penn. R.R. System	\$	\$	\$	\$	\$	\$
Aug '16	27,008,400	8,224,516	13,761,828	4,322,233	40,770,228	12,546,749
'15	23,339,742	7,343,690	11,152,942	3,461,714	34,492,684	10,804,404
8 mos '16	193,833,906	49,541,394	96,425,532	24,668,421	290,259,437	74,209,815
'15	158,012,174	34,018,755	73,715,403	15,348,610	231,727,576	49,367,365
The return on property investment for the system East & West was 7.06% for the 12 months ended Aug. 31 1916, against 4.52% for the same period in 1915.						
	Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Incoms.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$	\$	\$
Rio Grande South—						
Aug 16	49,742	16,606	49	16,655	16,499	156
'15	45,589	6,799	143	6,942	17,088	def10,146
2 mos 16	92,687	27,725	612	28,337	32,636	def4,299
'15	90,933	13,563	708	14,271	34,430	def20,159
St Louis Southwestern—						
Aug '16	1,130,687	318,337	110,632	428,969	272,141	156,828
'15	862,195	166,465	70,431	236,896	268,285	def31,389
2 mos '16	2,224,285	622,479	243,440	865,919	540,224	325,695
'15	1,763,822	408,177	136,493	544,668	537,182	7,486

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Power, a.....Aug	130,108	88,780	84,676	51,087
Jan 1 to Aug 31.....	941,223	646,584	583,052	391,201
Chicago Telephone.....Aug	1,630,146	1,438,616	331,291	308,997
Jan 1 to Aug 31.....	12,907,333	11,493,579	2,936,335	2,638,567
Michigan State Tel.....Aug	627,514	546,504	93,041	108,127
Jan 1 to Aug 31.....	4,801,064	4,205,236	810,220	843,077
Missouri & Kansas Tel.....Aug	409,476	365,306	73,934	89,395
Jan 1 to Aug 31.....	3,128,809	2,824,392	700,734	668,925
Mtn States Tel & Tel.....Aug	748,868	644,784	195,276	195,076
Jan 1 to Aug 31.....	5,494,172	4,929,623	1,543,941	1,542,820
New York Telephone, b.....Aug	4,638,558	3,910,904	1,766,373	1,306,791
Jan 1 to Aug 31.....	35,426,167	31,511,300	13,259,817	10,578,970
Southwestern Tel & Tel.....Aug	706,022	652,823	176,066	162,143
Jan 1 to Aug 31.....	5,528,190	5,353,642	1,325,751	1,433,625
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	\$	\$	\$	\$
New York Dock Co.....Aug '16	289,530	152,772	81,025	71,747
'15	242,018	134,905	80,766	54,139
8 mos '16	2,240,396	1,087,223	630,217	457,006
'15	1,808,429	874,238	621,447	252,791
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Atlantic Gulf & West Indies (Subsidiary cos).....July '16	3,224,996	1,164,938	166,618	998,320
'15	1,581,025	394,652	174,496	220,158
7 mos '16	18,821,679	5,979,966	1,151,128	4,828,838
'15	11,549,052	2,889,800	1,144,556	1,745,244
Carolina Pow & Lt.....Aug '16	63,086	18,618	14,406	4,212
'15	52,092	13,725	14,910	def1,185
12 mos '16	755,137	288,681	170,602	±194,629
'15	667,817	240,383	173,283	±124,600
Pac Lt & Pow Corp.....Aug '16	291,131	197,290	99,687	±107,345
'15	263,833	185,128	107,618	±86,631
8 mos '16	2,140,483	1,418,962	819,460	±667,363
'15	1,906,859	1,277,661	861,515	±499,462
U S Public Service.....Aug '16	83,724	34,730	13,388	21,342
'15	68,735	26,817	12,961	13,856
12 mos '16	1,030,114	457,879	157,118	300,761
'15	885,700	367,296	152,239	215,057
West Penn Power and Sub- sidiary cos.....Aug '16	247,193	104,110	38,343	65,767
8 mos '16	1,881,221	861,424	303,263	558,161

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry.	August	53,861	51,883	244,543	243,909
cAur Elgin & Chic Ry	August	198,215	189,975	1,354,077	1,262,686
Bangor Ry & Electric	July	72,642	68,146	456,137	439,583
Baton Rouge Elec Co	August	17,352	15,284	137,013	120,580
Belt L Ry Corp (NYC)	July	62,913	64,541	464,077	441,479
Berkshire Street Ry	August	100,762	91,619	656,816	610,036
Brazillan Trac, L & P	August	718,400	657,600	5,432,900	5,096,400
Brock & Plym St Ry	August	15,934	14,395	82,857	77,734
Bklyn Rap Tran Syst	July	2715.702	2624.427	16,859,553	15,719,829
Cape Breton Elec Co	August	35,264	33,226	248,206	220,143
Chattanooga Ry & Lt	July	102,884	90,116	707,010	599,233
Cleve Painesv & East	August	46,303	45,047	307,896	281,139
Cleve Southw & Col	August	121,633	114,658	876,687	810,839
Columbus (Ga) El Co	August	74,428	56,000	547,505	454,658
Colum (O) Ry, P & L	July	287,226	239,594	1,996,481	1,754,967
g Com w'th P Ry & L	August	1358,867	1181,948	10,826,981	9,202,661
Connecticut Co.	August	910,430	796,221	6,338,487	5,371,137
Consum Pow (Mich)	July	363,295	305,310	2,622,193	2,126,069
Cumb Co (Me) P & L	July	264,023	262,080	1,562,731	1,437,310
Dallas Electric Corp.	August	149,870	147,944	1,240,152	1,165,445
Detroit United Lines	August	1446,175	1228,043	10,422,431	8,510,613
D D E B & Batt (Rec)	July	41,597	40,508	288,968	278,924
Duluth-Superior Trac	August	126,820	98,056	904,063	750,318
East St Louis & Sub.	July	258,367	200,599	1,668,150	1,374,586
Eastern Texas Elec.	August	71,088	55,065	532,463	441,652
g El Paso Electric Co.	August	84,157	75,111	696,236	623,761
42d St M & St N Avo	July	164,707	162,751	1,144,182	1,123,408
Galv-Hous Elec Co.	August	168,724	135,757	1,266,593	1,267,478
g Georgia Ry & Pow.	August	570,226	498,869	4,548,368	4,170,522
Grand Rapids Ry Co	July	113,948	105,596	753,687	666,317
Harrisburg Ry & L	July	57,321	79,422	603,955	535,875
Havana El Ry L & P	August	513,376	465,554	3,899,892	3,665,433
Honolulu R T & Land	July	54,064	49,531	375,077	337,549
Houghton Co Tr Co.	August	29,459	25,511	217,845	180,505
h Hudson & Manhat.	August	445,556	427,195	3,855,865	3,623,732
Illinois Traction	August	962,672	884,788	7,767,213	7,038,273
Interboro Rap Tran.	July	2650,996	2448,788	21,709,489	19,611,827
Jacksonville Trac Co	August	49,422	47,613	416,723	410,417
Keokuk Electric	August	19,795	19,170	157,720	150,873
Key West Electric	August	10,161	9,000	76,351	74,392
Lake Shore Elec Ry	August	167,567	144,479	1,054,483	906,050
Lehigh Valley Transit	June	206,616	167,643	1,106,959	927,263
Lewist Aug & Waterv	July	83,759	75,376	440,553	406,272
Long Island Electric	July	29,348	32,437	139,149	145,004
Louisville Railway	August	250,857	238,753	2,031,105	1,940,703
Milw El Ry & Lt Co.	July	541,177	447,692	3,974,633	3,373,442
Milw Lt, Ht & Tr Co	July	190,412	141,904	1,013,017	820,287
Monongahela Vall Tr	August	123,375	86,325	976,396	620,980
Nashville Ry & Light	July	199,043	166,927	1,353,672	1,213,933
NewP & H Ry, G & E	August	100,877	93,465	678,627	592,176
N Y City Interboro.	July	54,178	58,814	422,732	399,696
N Y & Long Island.	July	41,041	44,552	234,703	244,740
N Y & North Shore.	July	15,447	16,251	92,864	93,199
N Y & Queens Co.	July	139,789	134,381	845,879	789,375
New York Railways.	July	1163,783	1127,093	7,932,431	7,715,398
N Y & Stamford Ry.	August	40,814	46,258	253,996	257,316
N Y State Railways.	July	713,037	614,755	4,832,292	4,163,993
N Y Westches & Bos	August	46,028	40,621	352,260	307,993
Northampton Trac.	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt.	August	473,434	360,055	3,334,077	2,488,442
North Texas Electric	August	155,378	147,066	1,217,498	1,086,328
Ocean Electric (L I)	July	32,200	32,176	82,358	81,903
g Paducah Tr & Lt Co	August	26,158	23,551	204,121	186,003
Pensacola Electric Co	August	24,399	22,075	186,745	166,191
Phila Rapid Transit.	August	2149,836	1897,763	17,787,133	15,736,149
Phila & Western Ry.	August	44,524	41,267	332,632	296,673
Port (Ore) Ry, L & P Co	July	448,219	467,946	3,130,195	3,204,301
g Puget Sd Tr, L & P	July	663,746	664,564	4,508,691	4,358,631
g Republic Ry & Lt.	August	335,579	260,792	2,596,205	1,968,619
Rhode Islnd Co.	August	587,475	511,492	3,885,262	3,279,760
Richmond Lt & RR.	July	49,237	48,331	234,284	223,861
St Jos Ry, L, H & P.	August	109,480	104,194	888,343	828,320
Savannah Elec Lt & Tr	June	44,646	38,860	266,491	228,236
Savannah Electric Co	August	69,892	65,768	528,491	526,884
Second Avenue (Rec)	July	90,413	85,231	502,310	494,547
Southern Boulevard.	July	16,415	21,542	128,046	130,608
Staten Isl'd Midland	July	44,221	48,102	190,782	190,005
Tampa Electric Co.	August	74,194	78,924	633,119	648,023
Third Avenue.	July	325,619	329,224	2,406,765	2,220,460
Twin City Rap Tran	3d wk Sept	187,096	179,561	7,335,712	6,777,389
Union Ry Co of NYC	July	249,004	272,043	1,704,818	1,602,935
Virginia Ry & Power.	August	488,698	442,699	3,845,295	3,368,472
Wash Balt & Annap.	July	79,977	71,966	499,789	464,026
Westchester Electric.	July	44,640	62,426	317,030	334,550
Westchester St RR.	August	21,076	24,718	162,735	167,080
a West Penn Trac Co	August	542,519	429,821	4,036,449	3,247,873
Yonkers Railroad.	July	51,674	65,901	440,984	419,949
York Railways.	August	80,075	71,771	629,578	525,207
Youngstown & Ohio.	August	30,149	25,077	220,855	188,420
Youngstown & South	July	19,122	16,851	109,403	95,008

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Illinois Traction.....aAug	962,672	884,788	330,707	336,222
Jan 1 to Aug 31.....	7,767,213	7,038,273	2,882,124	2,678,118
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Chic Aug '16	198,215	72,883	35,933	36,950
'15	189,975	69,308	36,517	32,791
2 mos '16	407,245	152,477	72,051	80,426
'15	377,463	136,072	73,047	63,025
Cleve Painesv & E. Aug '16	46,303	21,378	11,467	9,911
'15	45,047	24,045	10,973	13,072
8 mos '16	307,896	136,254	91,098	45,156
'15	281,139	125,532	87,784	37,568
Cleve Southw & Col Aug '16	121,633	46,513	27,676	18,916
'15	114,658	40,463	27,591	12,969
8 mos '16	876,687	325,809	221,686	104,923
'15	810,839	262,386	220,002	243,175
Havana Elec Ry Lt & Power				
Aug '16	513,376	320,830	132,617	196,695
'15	465,554	274,677	107,021	175,278
8 mos '16	13,899,892	2,394,827	1,025,402	1,458,514
'15	3,665,433	2,164,966	870,330	1,363,502
Lake Shore Elec Ry Aug '16	167,567	77,769	36,455	41,314
'15	144,479	63,447	36,208	27,239
8 mos '16	1,054,483	390,506	290,972	99,534
'15	906,050	311,618	288,706	122,912
Nor Ohio Tr & Lt..Aug '16	473,434	182,130	47,995	134,135
'15	360,055	145,496	53,319	92,177
8 mos '16	3,334,077	1,322,507	403,001	919,506
'15	2,488,442	952,533	413,588	538,945
West Penn Trac Co Aug '16	542,519	247,106	173,052	74,054
'15	429,821	222,351	154,037	68,314
8 mos '16	4,036,449	1,955,527	1,356,582	598,945
'15	3,247,873	1,598,280	1,214,585	383,695

Detroit United.....Aug	'16	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
'15		1,446,175	419,198	197,792	225,418
'16		1,228,043	356,091	190,830	187,553
8 mos '16		10,422,431	3,155,469	1,537,342	2,184,859
'15		8,510,613	2,496,099	1,498,418	1,177,343

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hudson & Manhattan a July	297,024	278,209	c150,683	c139,103
Jan 1 to July 31.....	2,346,941	2,143,607	1,266,834	1,139,814
Interboro R T (Sub) a July	1,317,912	1,239,096	714,574	675,253
Jan 1 to July 31.....	11,739,064	10,550,834	7,271,906	6,496,757
Interboro R T (Elev) a July	1,333,084	1,209,692	553,619	506,351
Jan 1 to July 31.....	9,970,422	9,060,990	4,523,776	4,176,767
Total Interboro R T a July	2,650,996	2,448,788	1,268,193	1,181,604
Jan 1 to July 31.....	21,709,489	19,611,827	11,795,682	10,673,526
Brooklyn R T a.....July	2,715,702	2,624,427	1,048,020	1,038,345
Jan 1 to July 31.....	16,859,553	15,719,829	5,699,773	5,304,429
New York Railways a.....July	1,163,783	1,127,093	369,659	339,246
Jan 1 to July 31.....	7,932,431	7,715,398	2,383,410	2,176,867
Belt Line a.....July	62,913	64,541	16,131	17,036
Jan 1 to July 31.....	464,077	441,479	115,493	76,013
Second Avenue a.....July	90,413	85,231	32,605	31,003
Jan 1 to July 31.....	502,310	494,547	99,397	119,370
Third Avenue a.....July	325,619	329,224	114,087	100,242
Jan 1 to July 31.....	2,406,765	2,220,460	990,895	787,226
Dry Dock E Bway & B a July	41,597	40,508	6,002	8,662
Jan 1 to July 31.....	288,968	278,924	30,088	28,370
42d St M & St N Av a.....July	164,707	162,751	68,392	71,717
Jan 1 to July 31.....	1,144,182	1,123,408	499,658	451,558
N Y City Interboro a.....July	54,178	58,814	15,780	20,647
Jan 1 to July 31.....	422,730	399,696	147,326	123,061
Southern Boulevard a.....July	16,415	21,542	3,442	7,844
Jan 1 to July 31.....	128,046	130,608	31,048	41,091
Union Ry of N Y C a.....July	249,004	272,043	80,256	92,977
Jan 1 to July 31.....	1,704,818	1,602,935	466,924	388,177
Westchester Electric a.....July	44,640	62,426	10,897	12,015
Jan 1 to July 31.....	317,030	334,500	70,052	67,851
Yonkers a.....July	51,674	65,901	5,524	13,450
Jan 1 to July 31.....	440,984	419,949	122,082	55,717
Long Island Elect a.....July	29,348	32,437	7,439	11,377
Jan 1 to July 31.....	139,149	145,004	def416	14,511
N Y & Long Isl Trac a.....July	41,041	44,552	9,703	13,291
Jan 1 to July 31.....	234,703	244,740	22,610	49,198
N Y & North Shore a.....July	15,447	16,251	5,521	5,111
Jan 1 to July 31.....	92,864	93,199	28,441	24,620
N Y & Queens a.....July	139,789	134,381	17,226	3,607
Jan 1 to July 31.....	845,879	789,375	3,975	def21,526
Ocean Elect (L I) a.....July	32,200	32,176	21,131	22,161
Jan 1 to July 31.....	82,358	81,903	21,622	34,435
Richmond Lt & RR a.....July	49,237	48,331	24,103	21,577
Jan 1 to July 31.....	234,284	223,861	55,725	44,588
Staten Isl Midland a.....July	44,221	48,102	14,856	13,161
Jan 1 to July 31.....	190,782	190,005	9,066	11,951

Union Pacific Railroad.

(19th Annual Report—Year ending June 30 1916.)

On subsequent pages will be found extracts from the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years.

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.
Average miles operated.....	7,918	7,784	7,597
Equipment—			
Locomotives.....	1,474	1,524	1,476
Passenger cars.....	1,167	1,224	1,170
Freight cars.....	39,436	41,222	37,817
Road service equipment.....	3,689	3,295	3,637
Passenger Traffic—			
Number revenue passengers carried.....	8,044,757	8,075,960	8,555,615
Passengers carried 1 mile.....	917,993,011	834,627,962	888,370,579
Revs. pass. train per rev. train mile.....	\$1.31	\$1.28	\$1.34
Freight Traffic—			
Tons commercial freight carried.....	19,867,068	16,791,412	17,155,390
Tons carried 1 mile.....	824,431,695	600,173,197	616,879,317
Tons company freight carried.....	7,272,509	6,216,645	7,656,442
Average revenue per ton mile.....	.885 cts.	.968 cts.	.978 cts.
Receipts per revenue train mile.....	\$4.28	\$4.21	\$4.19
Tons per revenue freight train mile.....	492	442	430

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train service excluded. b Based on waybill tonnage, commercial freight only. c Mixed trains included in freight-train performance; special train service not included. d Based on conductor's tonnage, less waybill tonnage covering company freight. e Based on waybill tonnage.

EARNINGS AND OPERATING EXPENSES.

	1915-16.	1914-15.	1913-14.
Freight.....	\$75,078,755	\$59,191,109*	\$62,407,762
Passenger.....	19,941,890	18,748,559	20,540,077
Mail and express.....	5,801,318	5,764,249	5,150,723
Miscellaneous.....	3,895,042	3,254,378*	3,746,743
Total revenues.....	\$104,717,005	\$86,958,295	\$91,845,305
Maintenance of way & structure.....	\$13,869,369	\$10,887,308*	\$10,872,882
Maintenance of equipment.....	12,388,810	12,087,377*	12,517,155
Traffic expenses.....	2,261,922	2,063,499*	2,123,140
General expenses.....	2,891,805	2,883,296*	2,885,663
Miscellaneous operations.....	1,557,189	1,313,189	1,484,607
Transportation expenses.....	25,795,299	23,062,187*	25,526,804
Transportation for investment.....	Cr.181,624	Cr.160,142	Cr.270,027
Total operating expenses.....	\$58,582,770	\$52,136,715	\$55,140,224
Net operating revenue.....	\$46,134,235	\$34,821,580	\$36,705,081
Taxes.....	5,310,698	4,641,474	5,078,867
Net operating income.....	\$40,823,537	\$30,180,106	\$31,626,214
Other Income—			
Interest on bonds, &c., owned.....	\$6,528,971	\$6,434,508	\$3,858,172
Dividends on stocks owned.....	4,331,904	4,540,094	9,258,794
Balance of interest on loans, &c.....	839,878	988,978	3,234,958
Rent for lease of road, &c.....	1,208,491	1,083,036	966,179
Hire of equipment.....	220,155	103,661	—
Miscellaneous income.....	174,444	152,884	117,616
Total other income.....	\$13,303,843	\$13,303,161	\$17,435,719
Total net income.....	\$54,127,380	\$43,483,267	\$49,061,933
Deduct—			
Interest on bonds held by public.....	\$13,810,313	\$13,803,926	\$14,062,108
Sinking fund requirements.....	11,627	11,800	11,973
Hire of equipment—balance.....	—	—	771,886
Rent for lease of road, &c.....	1,348,895	1,154,389	1,104,755
Miscellaneous expenses.....	179,038	120,593	17,267
Additions and betterments.....	3,524,489	1,083,459	—
Preferred dividends (4%).....	3,981,740	3,981,740	3,981,740
Common dividends.....	(8) 17,783,328(8)	17,783,328(9)	19,780,778
Total deductions.....	\$40,639,430	\$37,939,235	\$39,730,507
Balance, surplus.....	\$13,487,950	\$5,544,032	\$9,331,426

*Comparison with items so marked are slightly inaccurate, due to changes made in later yrs.; final results, however, remain unchanged.—V.103,p.489.

Chesapeake & Ohio Railway.

(38th Annual Report—Year ending June 30 1916.)

The remarks of President Geo. W. Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

EQUIPMENT OPERATIONS, &C.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.....	2,375	2,369	2,346	2,319
Equipment—				
Locomotives.....	827	817	825	811
Passenger cars.....	370	387	395	377
Freight cars.....	44,027	45,620	44,390	43,052
Tool, camp and ballast.....	743	726	740	659
Operations—				
Passengers carried.....	6,804,183	6,487,803	6,491,256	5,859,447
Pass. carried one mile.....	281,348,788	269,379,558	291,653,817	267,044,325
Rate per pass. per mile.....	2.132 cts.	2.115 cts.	2.091 cts.	2.194 cts.
Freight (tons) carried.....	37,619,654	30,048,454	27,722,015	25,174,241
Freight (tons) carr. 1 m.....	102,965,234	81,383,471	70,646,502	66,948,792
Rate per ton per mile.....	0.380 cts.	0.384 cts.	0.409 cts.	0.412 cts.
Av. rev. train load (tons).....	1,003	906	870	843
Earns. per pass. tr. mile.....	—	—	—	—
Incl. mail and express.....	\$1.43	\$1.35	\$1.37	\$1.31
Earns. per fgt. train mile.....	\$3.81	\$3.48	\$3.56	\$3.47
Earns. per mile of road.....	\$20.309	\$16.657	\$15.969	\$15.129

FISCAL RESULTS FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Freight.....	\$39,079,087	\$31,288,537	\$28,866,516
Passenger.....	5,998,044	5,696,088	6,098,059
Mail.....	448,572	438,667	426,967
Express.....	627,919	602,912	636,786
Miscellaneous.....	2,085,390	1,437,833	1,431,536
Total revenues.....	\$48,239,012	\$39,464,037	\$37,459,864
Expenses—			
Maintenance of way & structure.....	\$5,553,447	\$4,694,522	\$4,149,457
Maintenance of equipment.....	10,561,094	8,243,170	7,827,660
Traffic.....	645,188	650,406	669,283
Transportation.....	13,809,686	12,896,079	12,532,329
General.....	953,685	873,883	986,822
Miscellaneous operations.....	288,847	232,347	248,347
Transportation for investment.....	Cr.22,768	Cr.33,994	—
Total expenses.....	\$31,789,179	\$27,556,414	\$26,413,898
Per cent expenses to earnings.....	(65.9)	(69.8)	(70.5)
Net revenues.....	\$16,449,833	\$11,907,623	\$11,045,966
Other income.....	1,181,534	1,018,219	2,144,650
Total.....	\$17,631,367	\$12,925,842	\$13,190,616
Deduct—			
Interest on debt.....	\$8,176,454	\$8,098,042	\$7,934,648
Taxes.....	1,587,407	1,349,497	1,330,935
Loss on elevator.....	11,724	Cr.88,697	62,616
Rentals of leased roads, joint tracks, &c.....	901,505	860,074	835,077
Miscellaneous.....	75,061	43,389	55,524
Dividends.....	—	(1%) 627,816	(4) 2,511,264
Total.....	\$10,752,151	\$10,890,122	\$12,730,064
Surplus.....	\$6,879,216	\$2,035,720	\$460,552

BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1916 is given on a subsequent page.]

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equip't.....	224,326,000	221,818,189	Stock, common.....	62,792,600	62,792,600
Improvements on			Stock, 1st & 2d		
leased prop's.....	3,770	—	preferred.....	3,200	3,200
Misc. phys. prop.....	340,422	305,424	C. & O. of Ind.,		
Securs., prop'ty			common.....	1,200	1,200
&c., cos. pledg'd.....	17,069,006	14,147,711	Bds. & notes (see		
Co's bds. pledg'd.....	45,920,001	40,270,001	"R. & I." Sec.)	173,552,000	166,686,000
Advances.....	143,884	137,638	Equip. tr. oblig.	7,983,170	6,413,163
Construc. funds.....	7,588,207	4,170,352	1st lien & impt.		
Cash in treas., &c.....	7,005,171	1,536,541	5s (pledged).....	47,265,000	40,270,000
Cash for interest			Int., &c., accord.	2,331,890	1,889,997
and dividends.....	447,778	354,578	Unpd. int. & divs.	399,723	381,833
Cash for mat'r'd			Vouch. & wages.....	3,526,812	3,783,845
notes, &c.....	642,423	226,663	Traffic balances.....	399,777	409,645
Agts. & condue.....	868,189	1,003,709	Misc. accounts.....	932,165	373,504
Traffic balances.....	1,213,282	879,410	Loans & bills pay.	95,000	95,000
Loans & bills rec.....	525,111	158,861	Taxes accrued.....	1,607,791	1,332,088
Misc. accounts.....	1,254,762	916,118	Sundry def. liab.	436,817	131,916
Mat'l's & supp.....	3,231,713	2,581,952	Accrued depre-		
unpledged.....	5,486,775	6,308,306	ciation (equip.)	5,357,530	4,904,280
Securs. in treas.			Approp. surplus.....	3,076,255	3,018,189
Deferred assets.....	683,728	618,546	Profit and loss.....	6,989,894	2,947,540
Total.....	316,750,824	295,434,000	Total.....	316,750,824	295,434,000

—V. 103, p. 60.

Chicago Great Western RR.

(7th Annual Report—Year ended June 30 1916.)

The report of President Samuel M. Felton, together with the balance sheet of June 30 1916, will be found on subsequent pages. See also Railroad News Department.

STATISTICS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operations—				
Average miles operated.....	1,496	1,427	1,496	1,496
Tons fgt. (rev.) carried.....	5,959,813	5,642,764	5,557,858	5,306,774
Tons (rev.) 1 mile.....	1,534,353,175	1,378,504,602	1,364,026,080	1,337,724,849
Rev. per ton per mile.....	0.684 cts.	0.700 cts.	0.730 cts.	0.732 cts.
Av. train load, rev. (tons).....	552	529	475	450
No. passengers carried.....	2,809,058	2,825,496	2,817,637	2,651,096
Pass. carried 1 mile.....	163,106,201	157,642,318	160,199,058	153,998,027
Rev. pass. per mile.....	2.011 cts.	1.950 cts.	2.001 cts.	2.042 cts.
Oper. revenue per mile.....	\$10.352	\$9.749	\$9.591	\$9.357

EARNINGS AND EXPENSES.

	1915-16.	1914-15.	1913-14.
Operating Revenue—			
Freight.....	\$10,492,684	\$9,645,527	\$9,956,308
Passenger.....	3,280,656	3,074,050	3,205,992
Mail, express and miscellaneous.....	1,056,766	1,003,305	996,833
Incidental, &c.....	237,239	197,803	190,605
Total operating revenue.....	\$15,067,345	\$13,920,685	\$14,349,738
Operating Expenses—			
Maintenance of way and structures.....	\$1,983,135	\$1,876,924	\$2,033,781
Maintenance of equipment.....	2,436,353	2,398,216	2,390,863
Traffic expenses.....	546,487	561,526	577,769
Transportation expenses.....	5,257,979	5,150,730	5,431,829
General expenses.....	406,925	384,092	410,038
Miscellaneous operations.....	101,749	85,868	79,354
Transportation for investment.....	Cr.16,130	Cr.10,789	—
Total.....	\$10,716,498	\$10,446,567	\$10,923,634
Net revenue.....	\$4,350,847	\$3,474,118	\$3,426,104
Taxes.....	553,129	580,026	498,764
Uncollectibles.....	10,669	4,161	—
Operating income.....	\$3,787,049	\$2,889,931	\$2,927,340
Income from securities, &c.....	40,227	68,700	63,935
Rentals and miscellaneous.....	157,268	177,518	82,205
Total income.....	\$3,984,544	\$3,136,149	\$3,073,480
Deduct—			
Interest on C. G. W. bonds.....	\$1,032,798	\$1,032,660	\$1,032,580
Interest M. C. & Ft. D. bonds.....	480,000	480,000	480,000
Other interest.....	1,337	1,446	1,250
Property rental paid.....	724,824	725,743	592,850
Hire of equipment (balance).....	Cr.36,448	487	50,400
Miscellaneous.....	18,038	27,619	20,430
Dividends.....	(2%) 877,343	—	—
Total deductions.....	\$3,097,893	\$2,267,955	\$2,177,510
Balance, surplus.....	\$886,651	\$868,194	\$895,970

CONSOLIDATED BALANCE SHEET JUNE 30.

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Road & equip't.....	128,970,258	128,322,306	Common stock.....	45,210,513	45,246,913
Inv. in affil. cos.....	—	—	Preferred stock.....	43,867,902	43,902,902
Stocks.....	867,593	867,593	C. G. W. 1st 4s.....	25,383,000	25,381,000
Bonds.....	30,537	30,537	Minn. Term. 3 1/2s.....	500,000	500,000
Advances.....	18,985	28,666	M.C. & F.D. 1st 4s.....	12,000,000	12,000,000
Other investm'ts.....	2,001	2,001	W.M. & P. 1st 4s.....	16,000	29,000
Misc. phys. prop.....	44,498	44,498	Misc. obligns. &c.....	17,925	41,925
Cash.....	2,238,586	2,776,327	Traffic, &c., bals.....	392,795	467,967
Traffic, &c., bal.....	102,089	90,038	Accts. & wages.....	983,074	1,193,987
Loans & bills rec.....	1,653	133,965	Miscel. accounts.....	238,689	236,156
Agts. & condue.....	293,980	237,503	Mat'd int. unpd.....	23,547	39,528
Miscel. accounts.....	574,210	597,101	Unmat'd int., &c.....	435,635	537,882
Mat'l's & suppl's.....	1,616,567	1,115,369	Taxes accrued.....	276,364	277,547
Unexting. dis-			Oper. reserves—	deb155,716	cr194,890
count on bds.....	583,201	596,711	Other unadj., &c.....	—	—
Oth. unadj. accts.....	498,745	648,030	Acct'd deprec'n.....	455,999	183,755
Total.....	135,842,903	135,490,646	Acc'd deprec'n.....	880,221	732,939
—V. 103, p. 117.			Add'n's to prop'y.....	5,687	—
			Profit and loss.....	5,311,266	4,524,255

Louisville & Nashville Railroad.

(65th Annual Report—Year ending June 30 1916.)

Below we show the comparative income account for three years and statistics for four years. The remarks of President M. H. Smith and Chairman H. Walters, together with a comparative balance sheet for two years, will be published next week.

ROAD AND EQUIPMENT.

	1915-16.	1914-15.	1913
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INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings from—	1915-16.	1914-15.	1913-14.
Freight	\$44,658,860	\$36,953,794	
Passengers	11,488,086	10,859,047	
Mail	932,576	926,833	\$59,906,467
Express	1,462,498	1,240,500	
Miscellaneous	1,775,973	1,625,841	
Total operating revenues	\$60,317,993	\$51,606,015	\$59,906,467
Operating Expenses—			
Maintenance of way and structures	\$8,314,204	\$8,993,389	
Maintenance of equipment	10,910,744	10,310,563	
Transportation expenses	17,663,609	17,449,811	\$45,012,305
Traffic expenses	1,480,734	1,349,705	
General	1,285,213	1,249,517	
Miscellaneous operations	270,863	212,660	
Transportation for investment	Cr. 134,885	Cr. 133,857	
Operating expenses	\$39,790,481	\$39,431,789	\$45,012,305
Per cent operating expenses to earnings	(65.97)	(76.41)	(75.13)
Net operating revenues	\$20,527,512	\$12,174,226	\$14,894,162
Taxes	2,237,583	2,136,713	2,600,283
Uncollectibles	24,023	6,065	5,719
Operating income	\$18,265,906	\$10,031,448	\$12,288,155
Income from investments, rents, &c.	4,456,169	3,429,596	2,887,987
Total income	\$22,722,075	\$13,461,044	\$15,176,142
Deduct—			
Interest on bonds	\$7,681,718	\$7,475,562	\$7,123,933
N. & D. R.R. rent	119,867	119,617	118,710
Other rents, &c.	881,359	914,101	883,360
Sinking fund, &c.	85,281	91,622	405,275
Dividends	(6%) 4,320,000	(5) 3,600,000	(7) 5,040,000
Total deductions	\$13,088,226	\$12,200,902	\$13,571,279
Balance, surplus	\$9,633,849	\$1,260,142	\$1,604,863

The comparison with 1913-14 is slightly inaccurate, due to changes made in later years.—V. 103, p. 666.

Northern Pacific Railway.

(Income Statement for Year ending June 30 1916.)

	1915-16.	1914-15.	1913-14.
Gross earnings	\$75,939,231	\$63,171,653	\$70,449,575
Operating expenses	40,366,412	37,108,049	43,082,457
Net earnings	\$35,572,819	\$26,063,604	\$27,367,118
Taxes, &c.	\$5,079,629	\$4,475,110	\$5,030,584
Operating income	\$30,493,190	\$21,588,494	\$22,336,534
Other income	8,479,258	10,442,959	5,650,124
Gross income	\$38,972,448	\$32,031,453	\$27,986,658
Interest, rents, &c.	\$13,242,574	\$13,208,633	\$8,331,411
Dividends (7%)	17,360,000	17,360,000	17,360,000
Balance, surplus	\$8,369,874	\$1,462,820	\$2,295,247

—V. 103, p. 668.

Minneapolis & St. Louis Railroad.

(Results for Year 1915-16 Reported to N. Y. Stock Exchange.)

The following statement has been made to the New York Stock Exchange as of Sept. 13 1916 for the old company prior to consolidation of July 31 (see new stock listing on p. 1210).

June 30 Years—	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,646	1,646	1,646	1,646
Gross revenue	\$10,721,512	\$10,111,975	\$9,620,675	\$9,707,004
Operating expenses	7,022,098	6,903,594	6,893,126	6,707,751
Taxes, &c.	473,575	465,178	440,521	382,242
Operating income	\$3,225,839	\$2,743,204	\$2,287,028	\$2,617,011
Other income	954,147	94,433	105,391	155,698
Total income	\$4,179,985	\$2,837,637	\$2,392,420	\$2,772,709
Interest, rents, &c.	3,466,350	2,651,033	2,545,812	2,320,815
Balance, sur. or def.	sur\$713,635	sur\$186,604	def\$153,392	sur\$451,894

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equip't.	66,697,991	63,626,677	Common stock	22,650,272	15,370,200
Sec. of affil., &c.			Preferred stock		5,917,500
Coas.—pledged	1,297,176	1,771,678	Bonds & notes (see "Ry. & Ind.")	40,510,651	41,448,095
Cash	166,240	203,140	Equip. trust notes		8,957,750
Securities owned—			Bills payable	80,500	1,103,801
Stocks			Vouchers & wages	1,560,636	1,167,798
Bonds		2,134,972	Traffic, &c., bal.	235,545	246,585
Notes		5,500,000	Transit accounts		75,395
Loans (depos. & bills rec.)	202,591	978,996	Miscell. accounts	135,436	480,760
Agents & condue.	453,199	360,757	Matured interest	131,176	100,508
Coas. & individuals		488,643	Taxes accrued	320,403	325,539
Material & supp.	486,577	378,193	Accrued int., &c.	516,596	498,339
Miscell. accounts	507,965	113,666	Oper. & c. reserves	269,798	200,142
Disct. on stock	1,359,088		Deprec'n reserve	725,299	654,757
do on fund. debt	2,767,393		Unadjusted acc'ts	251,826	356,237
Unadjusted acc'ts	209,233	1,637,274	Profit and loss	26,315	290,591
Total	74,147,452	77,193,996	Total	74,147,452	77,193,996

—V. 103, p. 1210, 844.

St. Louis Southwestern Ry. ("Cotton Belt Route").

(25th Annual Report—Year ended June 30 1916.)

Below we show a comparative income account for three years and general statistics for four years. The remarks of Chairman and President Edwin Gould, together with the comparative balance sheet for two years, will be published next week.

CHARACTER OF STEEL RAIL IN MAIN TRACK JUNE 30.

Miles.	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36
1915	8.95	1,045.07	30.67	44.76	382.91	1,512.36

BALLAST AND BRIDGES IN MAIN TRACK JUNE 30.

Miles.	Rock.	Gravel.	Cinders.	Burn Clay.	Soil, Tres., &c.	Total.
1916	*189.89	631.46	80.74	212.42	412.83	*1,527.34
1915	*189.82	672.58	78.05	144.62	442.27	*1,527.34

*Includes 14.98 in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	1,754	1,754	1,754	1,609
Operations—				
Passengers carried	2,429,184	2,505,801	3,080,323	2,586,534
Pass. carried 1 mile	86,256,162	88,410,690	113,572,192	100,170,761
Rate per pass. per mile	2.56 cts.	2.29 cts.	2.34 cts.	2.61 cts.
Tons freight moved	3,745,130	3,181,267	3,495,537	3,657,964
do do 1 mile	891,104,359	747,474,244	830,028,078	871,985,756
Rate per ton per mile	1.03 cts.	1.06 cts.	1.12 cts.	1.13 cts.
Earnings per pass. tr. mile	\$1.1086	\$1.0310	\$1.3938	\$1.4588
Earnings per frt. tr. mile	\$3.5721	\$3.2543	\$3.3308	\$3.4233
Gross earnings per mile	\$6.970	\$6.060	\$7.373	\$8.262

a Not including company's freight.

INCOME ACCOUNT (ENTIRE SYSTEM).

Operating Revenue—	1915-16.	1914-15.	1913-14.
Passenger	\$2,207,074	\$2,030,950	\$2,659,656
Freight	9,183,185	7,891,642	9,295,143
Mail and express	550,627	448,933	502,203
Miscellaneous	125,559	111,057	155,665
Incidental, &c.	158,005	145,279	179,237
Total operating revenues	\$12,224,449	\$10,627,861	\$12,791,904
Expenses—			
Maintenance of way & structures	\$1,393,106	\$1,585,884	\$1,937,045
Maintenance of equipment	2,268,904	2,076,048	2,662,760
Traffic expenses	520,675	450,245	505,820
Transportation expenses	3,761,922	3,808,827	4,152,954
General expenses	520,674	521,878	515,091
Miscellaneous operations	50,453	47,770	60,130
Transportation for investment	Cr 103,948	Cr 129,498	
Total operating expenses	\$8,406,785	\$8,361,154	\$9,833,800
Net operating revenue	\$3,817,664	\$2,266,707	\$2,958,104
Taxes accrued	599,076	581,778	601,886
Uncollectibles	3,334	2,188	
Total operating income	\$3,215,254	\$1,682,741	\$2,356,218
Hire of equipment—balance	717,698	588,197	530,435
Joint facilities	241,923	236,263	221,169
Interest on investments, &c.	320,012	398,760	316,614
Total net income	\$4,494,887	\$2,905,961	\$3,424,435
Deduct—			
Fixed bond interest	\$2,098,190	\$2,098,190	\$2,098,190
Interest on 2d M. income bonds held by public	121,700	121,700	121,700
Other interest and miscellaneous	193,992	184,812	90,954
Rents—leased roads	277,154	276,263	259,279
Rents—joint facilities, &c.	536,395	505,989	518,541
Total deductions	\$3,227,432	\$3,186,954	\$3,088,664
Balance, surplus for year	sur\$1,267,455	def\$280,993	sur\$335,771
Preferred dividends			(2 1/4) 497,341

—V. 103, p. 1211, 1033.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1916.)

Below are the comparative income account and general statistics for several years past. The plan of reorganization was given last week on page 1211. The general remarks of the receiver, W. M. Duncan, together with the comparative balance sheets for two years, will be published another week.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Average revenue mileage	512	512	491	459
Operations—				
Total tonnage (revenue)	13,877,353	8,290,069	12,076,785	11,667,451
Tot. tonnage 1 m. (rev.)	1302625501	651,739,754	1192862166	1255097127
Freight train miles	al. 634,994	al. 137,347	al. 569,143	1,674,315
Av. net tons per tr. mile	825	609	794	789
Revenue per ton per mile	0.603 cts.	0.673 cts.	0.549 cts.	0.539 cts.
Revenue per train mile	\$4.80	\$3.86	\$4.17	\$4.04
Passengers (No.)	1,691,514	1,484,352	1,789,128	1,754,901
Passengers 1 mile (No.)	41,849,503	35,231,336	40,257,750	41,859,992
Rev. per pass. per mile	1.50 cts.	1.57 cts.	1.54 cts.	1.49 cts.
Gross earnings per mile	\$17.933	\$10.599	\$15.604	\$17.056
Net earnings per mile	\$6.296	\$2.711	\$4.812	\$4.240

a Includes mixed train miles.

INCOME ACCOUNT.

Operating Revenue—	1915-16.	1914-15.	1913-14.
Coal Freight	\$2,447,143	\$684,550	\$2,690,441
Ore and general freight	5,406,127	3,700,870	3,854,458
Passengers	627,476	553,630	621,034
Miscellaneous	703,771	489,019	492,491
Total operating revenue	\$9,184,516	\$5,428,069	\$7,658,424
Operating Expenses—			
Maintenance of way, &c.	\$1,158,889	\$604,591	\$1,000,063
Maintenance of equipment	*1,757,744	1,043,748	1,287,186
Traffic expenses	102,486	112,250	110,185
Transportation expenses	2,741,217	2,088,758	2,663,369
General expenses, &c.	199,893	190,393	235,857
Total operating expenses	\$5,960,229	\$4,039,740	\$5,296,660
Net operating revenue	\$3,224,287	\$1,388,329	\$2,361,764
Taxes	452,393	385,907	396,831
Operating income	\$2,771,894	\$1,002,422	\$1,964,933
Miscellaneous	36,947	20,273	63,369
Total income	\$2,808,841	\$1,022,695	\$2,028,302
Deductions—			
Hire of equipment—balance	\$372,829	\$187,665	\$303,985
Interest on bonds	633,030	633,030	633,030
Interest on equipment obligations		33,893	72,997
Interest on notes payable	44,275	44,791	44,571
Interest on receiver's certificates	453,054	416,189	446,004
Discount on receiver's certificates		1,202	
Rents paid	104,556	53,065	57,734
Additions and betterments	224,812	94,568	143,059
Equipment obligations paid by receiver	202,000	291,500	426,000
Total deductions	\$2,034,557	\$1,755,903	\$2,127,380
Balance, surplus or deficit	sur.*\$774,284	def.\$733,208	def.\$99,078

* Maintenance of equipment in 1916 includes \$379,389, covering the residue value of cars retired in previous years. x Deductions of \$633,030 yearly on account of mortgage bond interest include 12 mos. int. on the following issues: Lake Erie Div. 5s, \$2,000,000; \$100,000; Wheeling Div. 5s, \$894,000; \$44,700; extension and improvement 5s, \$409,000; \$20,450; consolidated 4s, \$11,697,000, \$467,880.—V. 103, p. 1211, 1120.

United Railroads of San Francisco.

(Statement of Earnings for Year ending June 30 1916.)

The following data, certified by public accountants, accompany the reorganization plan, which is cited fully on a subsequent page.

STATEMENT OF EARNINGS FOR YEARS ENDED JUNE 30 APPLIED TO PLAN OF REORGANIZATION.

June 30 Years.	1915-16.	1914-15.	1913-14.	1912-13.	1911.
Operating rev.	\$7,751,743	\$8,030,998	\$8,515,894	\$8,589,248	\$8,173,114
Operating exp.	4,905,234	4,757,827	4,722,737	4,705,829	4,256,739
Taxes	516,000	516,000	503,800	453,200	402,000
Net earnings	\$2,330,509	\$2,757,171	\$3,289,357	3,430,219	\$3,514,374
Other income	10,783	12,329	3,232	7,686	21,426
Total available for int. s. f., depr. & divs.	\$2,341,292	\$2,769,501	\$3,292,589	\$3,437,905	\$3,535,800

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Railroads, properties & franchises	\$1,380,370	\$1,599,479	1st pref. stock	5,000,000	5,000,000
Trust equipment	860,468	940,468	Preferred stock	20,000,000	20,000,000
Mtge. sink. funds:			Common stock	17,948,600	17,948,600
Invested	2,172,790	2,096,877	Skd. fd. 4% bonds	23,854,000	23,854,000
Uninvested	80	1,039	Underlying bonds assumed	12,298,000	12,541,000
Invest. in secur.	764,537	735,719	Equip. trust notes and certificates	280,000	360,000
Fund for redemp. of ferries & Cliff House Ry. bonds	10,000	10,000	5% promiss. notes	1,000,000	1,000,000
Funds for acquisition of stocks of underlying co's.	1,834	1,834	Income def. notes	740,000	740,000
Materials & supp.	511,965	588,665	Cal. Ry. & Power Co. notes pay.	1,925,000	1,925,000
Prepaid insurance	15,279	14,449	Notes payable	15,120	70,183
Cash	181,409	215,064	Accts. payable	397,212	451,880
Special deposits	50,213	143	Salaries & wages	97,745	135,431
Notes receivable	5,054	2,315	Bond int. due and unclaimed	43,190	48,430
Accts. receivable			Accrued bond int.	395,368	403,723
Affiliated co's.	227,644	158,290	Acc'd int. on notes	41,031	46,122
Others	33,624	54,995	Accrued taxes	207,956	229,634
Accrued interest	44,922	42,026	Deposits received & unred. tickets	62,579	63,903
Disc. on fund. debt	804,823	876,580	Reserves for mtge. sinking funds	477,497	676,414
Unadjusted accts.	61,399	57,857	Other reserves	1,834	1,834
			Deprec'n reserve	956,493	850,990
			Reserve for power deficiency, Sierack & S.F. Pow. Co.	109,169	
			Surplus	1,270,610	1,018,657
Total	87,126,410	87,395,801	Total	87,126,410	87,395,801

Note.—The company had contingent liabilities at June 30 1916 as guarantor of principal and interest of the San Francisco Electric Rys. bonds, total issue, \$1,416,000, and Gough St. Ry. bonds, total issue, \$45,000.—V. 102, p. 1211, 580.

General Motors Co., Detroit.

(Report for the Fiscal Year ending July 31 1916.)

The remarks of President W. C. Durant will be found at length on subsequent pages, together with the comparative balance sheet, income account and profit and loss account for two years. Some of the tables were given briefly in advance of the annual report in last week's "Chronicle" on page 1208. As to the recapitalization plan see V. 103, p. 1214. The remarkable development of the company's business is disclosed by the following:

Years ending July 31—	1915-16.	1914-15.	1913-14.
Cars sold, number	132,038	76,068	58,937
Gross sales	156,909,296	94,424,841	85,373,303
Net profits (after depr., taxes, &c.)	29,146,108	14,926,322	7,947,413
General Motors Co.'s proportion	28,812,288	14,794,190	7,819,959

Pittsburgh (Pa.) Steel Co. (and Subsidiary Companies).

(Report for Fiscal Year ending June 30 1916.)

Pres. Wallace H. Rowe, Pittsburgh, Sept. 8, wrote in sub.: The gradual improvement in all branches of the iron and steel industries that began during the last half of 1914 continued throughout the fiscal year, thus enabling us to operate our plants and departments to maximum capacity. The gross sales for the late year were \$21,848,036, an increase of \$10,198,172, while the net profits, after setting aside \$500,000 for depreciation, were \$4,564,067, an increase of \$3,705,907.

Shipments of various products of your company during the year, compared with the preceding fiscal year, were as follows:

	—1915-1916—		—1914-1915—	
Shipments of Co.'s Products—	Tons.	Amounts.	Tons.	Amounts.
Pig iron, billets and bars.....	244,118	\$5,364,608	62,384	\$1,482,439
Hoops, bands and cotton ties.....	40,530	1,260,842	36,463	1,045,575
Wire rods, plain wire, nails, fencing, &c.....	334,113	14,506,902	234,921	8,829,395
	618,761	\$21,132,352	333,773	\$11,357,407
Miscellaneous products.....		\$715,683		\$292,457
Totals.....	618,761	\$21,848,035	333,773	\$11,649,864

The amount expended for maintenance during the fiscal year is \$800,841 and in addition thereto, numerous betterments and improvements to your property have been made during the course of the year at a cost of \$109,378. Appropriations were made for the construction of four additional open-hearth furnaces, for the purpose of completing the steel making unit of 12 open-hearth furnaces, and to give the co. an increase of 50% in its steel ingot production. Two of the furnaces were built by contract and were finished and put into operation on Aug. 10 1916; the other two furnaces are in course of construction by the company's own forces, and are soon to be completed; they are expected to be put into operation Oct. 1 1916. The benefits expected from the operation of these new open-hearth furnaces will only be reflected in the new fiscal year.

Notes.—Of the \$5,000,000 notes outstanding June 30 1915 there have been redeemed during the fiscal year \$3,000,000 and of the remaining notes \$1,000,000 were called for redemption and paid on July 1 1916, and the remaining \$1,000,000 have been called for redemption Oct. 1 1916. (V. 103, p. 946.)

Depreciation.—We have set aside from the profits of the present year the sum of \$500,000 as a reserve for depreciation of plants, buildings, &c.

Ore Properties.—The ore property of the company, situated at Riverton, Minn., on the Cuyuna iron ore range, has been in continuous operation since the opening of the season, and is showing a satisfactory increase in the shipments of ore over the past season. Experience having demonstrated the advisability of adding to the capacity of the crushing and washing plant, necessary additions were made and the results have proven satisfactory. During the year there were redeemed and canceled \$25,000 notes of the Pittsburgh Steel Ore Co. issued Feb. 1 1915.

Dividends.—Dividends on the preferred stock of the company were resumed on Sept. 1 1915 and regular quarterly payments have been made throughout the year. In addition thereto, the accumulated dividends on the preferred stock, amounting to 7%, were paid during the year, namely 3½% on Dec. 22 1915 and 3½% on Jan. 31 1916. (V. 102, p. 349.) Payment of dividends at the rate of 8% per annum on the common stock of the company was also resumed, the first quarterly payment having been made on April 1 1916. (V. 102, p. 1254.)

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross sales (x net sales)	\$21,848,036	\$11,649,864	\$11,024,694	\$11,654,888
Mfg., &c., cost (including replacements, &c.)	15,608,867	9,429,709	9,311,396	9,327,806
Provision for depreciation	500,000			
Gross profit on ops.	\$5,739,169	\$2,220,155	\$1,713,298	\$2,327,082
Selling exp., taxes, &c.	1,194,260	1,373,640	\$1,168,299	\$1,186,339
Interest charges (net)			201,720	31,995
Balance	\$4,544,909	\$846,515	\$343,279	\$1,108,748
Other income	19,158	11,645	73,272	84,922
Net profits all sources	\$4,564,067	\$858,160	\$416,551	\$1,193,670
Pref. dividends—(14%)	\$1,470,000		(7)\$735,000	(7)\$735,000
Common dividends—(4)	280,000		(2)140,000	(8)560,000
Balance, sur. or def. sur.	2,814,067	sur. \$858,160	def. \$458,449	def. \$101,330

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., plant, &c.	\$19,353,635	\$18,670,356	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	42,005		Common stock	7,000,000	7,000,000
Cash	1,003,597	2,134,101	Coup. gold notes	2,384,000	5,400,000
Bills & accts. rec.	2,398,512	2,608,397	Purch. money M.		21,233
Inventories	3,830,736	3,103,159	Accounts payable	1,865,372	962,501
Special deposits	*1,019,378		Deprec'n reserve	500,000	
Miscellaneous	44,457	24,615	Repairs, &c., res.	321,563	248,287
Adv. royalties, &c.	259,089	152,349	Profit and loss	5,380,473	*2,566,403
Total	27,951,408	26,698,477	Total	27,951,408	26,698,477

* Includes special deposits for redemption of notes July 1 1916, \$1,000,000, and miscellaneous deposits, \$19,378.—V. 103, p. 1122, 946.

International Agricultural Corporation, New York.
(7th Annual Report—Year ended June 30 1916.)

President Stephen B. Fleming says in substance:

Results.—The operating earnings for the year were \$2,107,778, which is in excess of 3½ times the amount required to meet the annual bond interest charge, as against \$663,984 for the year ending June 30 1915. After deductions of bond interest charge, all amortization charges and an additional sum of \$339,641 on account of re-valuation of assets, and depreciation charges belonging to prior periods, there remains a net surplus of \$1,034,054, which overcomes the deficit of \$975,725, as shown June 30 1915, and leaves the company with a surplus at July 1 1916.

Bonds.—First mortgage bonds for \$565,800 were retired during the year. The bonds retired during the past three years amount to \$1,839,600, which is \$864,600 in excess of the annual sinking fund requirement of \$325,000. This excess reduction was the result of bonds being offered to the sinking fund at less than their par value. During the year current liabilities have been reduced \$2,965,422, contingent liabilities \$1,197,604, a total reduction of \$4,163,026.

Acid Delivery.—Failure of a large seller of sulphuric acid to fulfill its contracts for the delivery of acid to this company deprived us of substantial additional profits. [See Tennessee Copper Co. V. 92, p. 37; V. 100, p. 098.]

Fertilizer Business.—This business has, in the bagged goods department, shown a gratifying increase in tonnage and in earnings. The higher prices obtainable for sulphuric acid in its natural state, and our sales of the same as such, account for a decreased tonnage sold of bulk acid phosphate, it being much more profitable to sell acid than to consume it in manufacture.

Owing to prohibitive rates to European ports, many of which have been closed entirely to all shipping, our sale of phosphate rock was just about the same as the previous year.

Improvements.—The improvements made during the past two years to the fertilizer plants and mining properties give to the company manufacturing and mining facilities which are fully equal to those of our competitors. With the exception of ordinary repairs, no large expenditures for plant improvements will be necessary during the present year.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profit on operat'ns	\$2,793,898	\$1,844,799	\$1,934,494	\$1,718,832
Operating, &c., expenses	742,595	1,198,815	1,104,049	1,054,441
Net earnings	\$2,051,303	\$645,984	\$830,445	\$664,391
Divs. from jltly. own. corps.	56,475	18,000	208,730	
Gross income	\$2,107,778	\$663,984	\$1,039,175	\$664,391
Bond interest	581,906	616,900	646,529	650,000
Balance, surplus	\$1,525,872	\$47,084	\$392,646	\$14,391
Amort. of bd. disc., or organization exp., &c.	246,040	207,106	241,636	175,884
Profit on bonds purch. *	Cr 93,864			
Extraord. exp., &c.	339,641		66,102	
Preferred dividends				(3½)457,303
Bal., sur. or deficit sur.	\$1,034,054	def \$160,022	sur \$84,908	def \$618,796

* Profit on bonds purchased at a discount and cancelled under operation of sinking fund.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est., plant, &c.	\$21,364,935	\$21,323,096	Preferred stock	13,055,500	13,055,500
Patents	300		Common stock	7,303,500	7,303,500
Investments	3,100,945	3,335,697	1st M. bonds	11,160,400	11,726,200
Cash	444,526	596,129	Bonds assumed on property purch.	28,000	46,000
Accts. rec. (less res.)	4,005,957	2,917,847	Accounts payable	460,160	214,660
Notes receivable		1,678,612	Loans and notes payable	1,166,092	4,340,761
Inventories	751,066	1,970,765	Interest on bonds & loans accrued	237,022	273,274
Due from: Jointly owned corp's.	366,902	730,404	Due jointly-owned corporations		11,644
Other companies	1,061,224	975,601	Special reserves	240,434	361,618
Prepaid exp., &c.	2,492,663	2,829,266	Surplus	58,329	
Cash in escrow agst. settle't of claims	120,897				
Cash in sink. fund.	23	16			
Deficit		975,725			
Total	33,709,437	37,333,157	Total	33,709,437	37,333,157

Note.—There are also contingent liabilities consisting of endorsements on notes receivable of the corporation and paper of jointly-owned corporations amounting to \$1,914,636, not included above.—V. 102, p. 2080, 1720.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Earnings.—

June 30	Revenue.	Taxes.	Inc.	Interest, Pref. Divs.	Com. Divs.	Balance.
Year—						
1915-16	\$5,641,402	1,681,301	383,915	604,358	233,625	548,100
1914-15	\$4,776,630	944,263	249,433	553,521	292,821	391,500
Preferred dividends include regular dividends of 3% each paid Feb. and Aug., amounting to \$202,821 yearly and in 1915-16 a reserve for 1% extra Aug. 1916, calling for \$33,804. In 1915-16 in addition to the regular payment of 5% on ordinary stock (\$391,500) the company paid in June 1916 an extra dividend of 2%, calling for \$156,600.—V. 102, p. 1986, 1539.						

Ann Arbor RR.—Earnings.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Balance.
1915-16	\$2,684,309	\$693,622	\$34,926	\$428,489	\$300,060
1914-15	2,310,902	520,123	34,292	453,658	100,757

—V. 103, p. 1031, 937.

Aurora Elgin & Chicago RR.—Earnings.—

June 30	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Pref. Divs.	Balance.
Year—					
1915-16	\$1,950,510	\$651,008	\$257	\$489,210	sur. \$162,055
1914-15	1,968,137	698,790	1,091	443,438	def. 19,557

—V. 102, p. 1895.

Baltimore & Ohio RR.—Definitive Bonds Ready.—

The Girard Trust Co., Phila., as trustee, will be prepared on Oct. 10 to deliver definitive 4½% certificates of Equipment Trust of 1916 at its office, Broad and Chestnut Sts., Phila., on surrender of its interim certificates. Exchange will also be made at the office of the B. & O. R.R. 2 Wall St. Holders are asked to file their request for N. Y. delivery prior to Oct. 7 1916.—V. 103, p. 406, 238.

Boston & Maine RR.—Oct. 1 Interest Defaulted.—This company, as a result of the receivership, has failed to pay

the interest due Oct. 1 on the \$11,700,000 outstanding 4½% debenture bonds, due 1929. See V. 88, p. 157; V. 103, p. 1031, 937.

Results for Fiscal Years.—

June 30 Years—	1915-16.	1914-15.	June 30 Years—	1915-16.	1914-15.
Gross earnings	\$52,075,427	\$46,673,049	Gross income	\$15,059,293	\$9,983,584
Net, after taxes	13,888,577	8,779,110	Int., rents, &c.	10,993,602	10,318,046
Other income	1,170,715	1,204,474	Balance—sur	4,065,691	def 334,462

—V. 103, p. 1117, 1031.

California Railway & Power Co.—Dividend Reduction—Financial Plan.—This company has declared a dividend of 1% on its \$2,800,000 Prior Preference stock, payable Oct. 2 to stockholders of record Sept. 20. The last regular quarterly dividend was 1¾% July 1.

Digest of Official Statement Dated Oct. 2.

While United Railroads of San Francisco has hitherto punctually paid the interest upon its notes held by this company, it is apparent, in view of the prospective reorganization of United Railroads of San Francisco (see that company below) that it is unlikely that United Railroads will be able to make remittances during the period of such reorganization. Notwithstanding this, your board decided, as the company had the money on hand with which to pay the above dividend, in connection with which your attention is called to the fact that the dividends upon your stock are cumulative, to cause it to be paid and cause you to be advised of the above facts in regard to United Railroads.

The affairs of Sierra & San Francisco Power Co., all of whose stock this company owns, are showing a gratifying improvement. Its executive officer has advised us that "it is gratifying to report that the interest coupon on the second mortgage Series B bonds, matured July 1 1916, was paid in cash and that for the first time in the history of the company it closed its fiscal year with a net surplus, after providing for operating expenses, taxes, depreciation and interest on all classes of outstanding bonds for the entire year."

Income Statement.—

June 30	Total	Net	Previous	Total	Prior Pref.	Total
Years—	Income.	Income.	Surplus.	for Divs.	Divs. (7%).	Surplus.
1915-16	\$203,328	\$166,947	\$43,633	\$210,014	\$196,000	\$14,014
1914-15	141,269	127,196	115,937	243,133	199,500	43,633

—V. 101, p. 1461.

Cape May Delaware Bay & Sewell's Pt. Ry.—Receiver.—

Vice-Chancellor Leaming in the New Jersey court at Camden on Sept. 28 appointed Alfred M. Cooper of Cape May Court House as receiver, for the property operating a trolley line at Cape May, N. J.—V. 94, p. 982.

Chicago Great Western RR.—Annual Report—Position of Bonds.—The company's annual report for the late fiscal year is cited at much length on other pages of this issue of the "Chronicle," disclosing a surplus from the operations of the year amounting to \$1,763,994, after deducting all fixed charges.

In view of this showing, President S. M. Felton calls attention to the very low price at which the company's bonds are selling compared with others of similar class. It hardly seems reasonable, he says, that the first mortgage bonds of a first-class road, which is bonded at but \$25,000 a mile and earning three times their interest charges, should be selling below 70.—V. 103, p. 1117.

Chicago Lake Shore & Eastern Ry.—Income Statement.

June 30	Inc. lease	Other	Interest.	Dividends	Balance.
Years—	of road.	Income.	Taxes, &c.	Paid.	sur or def.
1915-16	\$2,284,639	\$173,583	\$426,985	(10%)\$900,000	sur \$1,131,237
1914-15	462,081	165,870	419,581	(15%)1,350,000	def. 1,141,630

Divs. as above are deducted by the co. from profit and loss acct. but shown here for comparative purposes.—V. 101, p. 1265.

Chicago Rock Island & Pacific Ry.—Protective Committees.—In connection with the filing of a bill of foreclosure by the holders of the \$111,140,000 outstanding First & Refunding Mtge. 4% bonds, the following branch line security holders' committees have been formed:

(1) For the St. Paul & Kansas City Short Line RR. First Mtge. 4½% gold bonds (\$12,400,790 outstanding): Eugene Meyer Jr., Horace E. Andrews and Willis D. Wood.

(2) For the Rock Island Arkansas & Louisiana RR. First Mtge. 4½% gold bonds (\$12,965,000 outstanding): Henry Ruhlender, Andrew J. Miller and Timothy S. Williams.

Alfred A. Cook will act as counsel for both committees.—V. 103, p. 1031.

Chicago Terre Haute & Southeastern Ry.—Earnings.

June 30 Years—	1915-16.	1914-15.	June 30 Years—	1915-16.	1914-15.
Gross earnings	\$2,528,047	\$2,186,268	Gross income	\$899,112	\$704,538
Net, af. taxes	\$581,074	\$438,945	Fixed charges	\$684,781	\$684,385
Other income	\$318,038	\$265,593	Balance, surplus	\$214,331	\$20,153

—V. 101, p. 1185.

Chicago Utilities Co.—Suit re Telephone Sale.—

The Chicago Tunnel Co., owning the Automatic Telephone Co. system in Chicago, on Sept. 29 filed suit in the Illinois Circuit Court for \$8,000,000 against the American Telephone & Telegraph Co., charging breach of contract in the matter of the failure of the American Co. to complete the purchase of the Automatic system. See V. 103, p. 1121, 758.

Cincinnati Findlay & Fort Wayne Ry.—"Adjustments"

Approved—Further Deposits.—The holders of over 85% of the 1st M. 4% gold bonds have, it is announced, "approved of the adjustments" made by the bondholders' committee in behalf of depositors under protective agreement dated Dec. 17 1914.

Holders of undeposited bonds to participate must deposit their bonds with Bankers Trust Co., depository, on or before Oct. 14 1916. The nature of the "adjustments" is not divulged, but they are presumably part of a plan for disposing of the bonds for cash or securities or both, on some basis, to an existing company, possibly the B. & O., as part of the C. H. & D. readjustment (V. 102, p. 1059, 1346, 1895). See also V. 103, p. 1210.

Cincinnati Hamilton & Dayton Ry.—Adjustments.—

See Cincinnati Findlay & Fort Wayne Ry. above.—V. 103, p. 665.

Cities Service Co., N. Y.—Sale of New Pref. Stock—Dividend Policy.—Montgomery, Clothier & Tyler, J. & W. Seligman & Co., Kissel, Kinneutt & Co. and Henry L. Doherty & Co., have purchased the \$8,000,000 6% cumulative pref. stock, sale of which was authorized by the directors Thursday, to provide for the purchase of the capital stock of the Crew Levick Co. A public offering is expected next week.

Digest of Official Statement. Dated Oct. 6.

At a special meeting held Thursday, Oct. 5, the board of directors authorized the issuance of \$8,000,000 of pref. stock and \$118,800 of common stock, for the purchase of the capital stock of Crew Levick Co. (V. 103, p. 1117), Ponca (Okla.) Refining Co., Cushing (Okla.) Refining Co., and the Producers' Refining Co., Gainesville, Tex. These properties will be subject to a bonded debt of approximately \$5,500,000.

The policy of Cities Service Co., from its organization, has been to pay no cash dividends on the common stock in excess of 6%, but to re-invest

all earnings in excess of this amount. To insure that this policy will be carried out, the directors voted that the certificate of incorporation be amended to conform with the following resolutions, viz.:

(a) Until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the company, a sum equal to the entire par value of the pref. stock then outstanding, there shall be no dividends paid in cash on the common stock in excess of 6% per annum, unless the company shall for a period of six months have purchased and retired all pref. stock that can be purchased in the open market at 110% of par or less; and

(b) Until the foregoing has been complied with, no surplus, or portion of surplus, created by an increase due to the re-valuation of assets already carried on the books, may be used as a basis for the distribution of cash dividends on the common stock.

The present twelve months' earnings of the properties now controlled by the company are sufficient to pay 6% in cash on both classes of stock and leave earnings in excess of \$6,000,000 to be put back into the property.

Had all of these properties been owned by Cities Service Co. for the full twelve months, the following statement will show the amount which would have accrued for the period ending Aug. 31 1916:

Gross earnings	\$10,982,255	Preferred dividends	\$3,347,464
Net earnings	10,732,255	6% dividend on common	1,299,068

Surplus for 12 months on aforesaid basis \$6,085,723

On aforesaid basis the dividend on the pref. stock during the 12 months' period was earned 3.4 times over.

Subsidiary Company Bonds Offered.—

See St. Joseph Ry., Lt., Ht. & Power Co. below.—V. 103, p. 1117, 1031.

Detroit Toledo & Ironton RR.—Earnings.—

June 30	Gross	Net	Other	Int., Rents,	Balance,
Year—	Earnings.	Earnings.	Income.	Taxes, &c.	Sur. or Def.
1915-16	\$2,212,266	\$601,172	\$35,595	\$308,830	sur \$327,937
1914-15	1,767,580	136,136	45,981	314,251	def. 132,134

—V. 103, p. 60.

Elgin Joliet & Eastern Ry.—Income Statement.—

June 30	Gross	Net, after	Other	Interest,	Divs.	Balance,
Year—	Earnings.	Taxes.	Income.	Rents, &c.	(4%).	Surplus.
1915-16	\$13,353,457	\$5,274,426	\$184,644	\$4,122,676	\$400,000	\$986,394
1914-15	8,541,355	2,813,329	131,600	1,823,160	400,000	721,760

—V. 101, p. 1267.

Flint & Pere Marquette RR.—Committee.—

See Pere Marquette RR. below.—V. 69, p. 1345.

Florida East Coast Ry. (Flagler System).—Earnings.—

June 30	Gross	Net	Water	Int. on	Int.,	Balance,
Years—	Earns.	Earns.	Line.	Inc. bonds.	Taxes, &c.	Surp.
1915-16	6,374,933	2,648,265	Cr. 559,631	(51)1,250,000	1,076,098	882,889
1914-15	5,392,782	2,054,946	Cr. 40,000	(4)1,000,000	881,627	213,319

—V. 103, p. 1032.

Grand Trunk Ry.—Not Officially Advised as to Declaration of Dividend.—

A telegram from the company's office in Montreal, received in New York on Sept. 30, says: "Referring to your letter, we have not as yet been officially advised by our London office regarding dividends on stock."—V. 103, p. 1118, 938.

Illinois Central RR.—Proposed Terminus.—

Tentative plans for the construction of a new terminal station at Chicago were submitted to the Chicago City Council on Sept. 20. The plans provide for a building to accommodate the traffic of not only the Illinois Cent. RR., but also for all other lines not using the Union Station and the Chicago Northwestern station.

The construction will provide for an entrance for trains on three levels, and the electrification of suburban traffic. The cost of the improvement is set at upwards of \$20,000,000.

See report of the company for the late fiscal year on a previous page.—V. 102, p. 1896, 1346.

Illinois Traction Co.—Sub. Co. Bonds.—

This company has applied to the Illinois P. U. Commission to authorize the St. Louis Springfield & Peoria RR., a controlled property, to issue \$392,000 First and Refunding bonds.—V. 103, p. 406, 145.

Interborough Consolidated Corp.—Notes Paid.—

The issue of \$2,500,000 10-year 5% notes of 1915 were all paid off on July 1 1916 and a new loan was made for 9 months for \$2,300,000 at 4½%, due April 1 1917.—V. 102, p. 1163.

Kansas City Mexico & Orient RR.—Resale.—A press dispatch yesterday from Kansas City said:

Unless the purchasers of the road can raise approximately \$3,000,000 by noon, Oct. 9, the former sale of the road will be set aside and a receiver named to resell the property. This was the announcement of Judge Pollock in U. S. District Court here at a hearing in which the bondholders of the original company asked for transfer back to them of about \$18,000,000 bonds. The sum of \$6,000,000 was to be paid by Oct. 9 by the purchasers of the railroad after the receivership had been dissolved. Only half of the amount has been raised, it was announced.—V. 103, p. 320.

Lehigh & New England RR.—Annual Earnings.—

June 30	Gross	Net, after	Other	Interest,	Dividends	Balance,
Years—	Earnings.	Taxes.	Income.	Rents, &c.	Paid.	Surplus.
1915-16	\$3,278,968	\$1,432,377	\$41,161	\$533,830	(11)\$660,000	\$279,708
1914-15	2,646,662	1,098,737	61,298	467,089	(8)480,000	212,947

—V. 102, p. 1060, 976.

Louisville Henderson & St. Louis Ry.—Earnings.—

June 30 Years—	1915-16.	1914-15.	June 30 Years—	1915-16.	1914-15.
Gross earnings	\$1,617,244	\$1,397,190	Gross income	\$448,059	\$276,899
Net, af. taxes	\$439,308	\$270,460	Fixed charges	\$268,238	\$245,654
Other income	\$8,751	\$6,439	Balance, surplus	\$179,821	\$31,245

—V. 101, p. 1459.

Louisville & Nashville RR.—Ann. Report—New Director.

The comparative "Income Account" will be found on a preceding page. Lyman Delano of Wilmington, N. C., has been chosen a director to fill an existing vacancy.

The comparative "Balance Sheet" for 2 years, together with the remarks of President M. H. Smith and Chairman H. Walters, will be published next week.—V. 103, p. 666.

Massachusetts Electric Companies.—Earnings.

June 30	Divs. on	Misc.	Total	Interest,	Preferred	Balance,
Year—	stocks.	Income.	Income.	&c.	Dividends.	Deficit.
1915-16	\$108,831	\$54,923	\$163,754	\$164,599		\$844
1914-15	513,068	82,381	595,449	198,584	(2)\$484,128	87,262

—V. 101, p. 2068.

Mississippi Central RR.—Earnings for June 30 Years—

June 30	Gross	Net, after	Other	Sinking	Divs.	Balance,
Years—	Earns.	Taxes.	Income.	Fund.	(2%).	sur. or def.
1915-16	\$812,690	\$269,851	\$84,207	\$205,000	\$49,200	\$78,715 sur. \$21,143
1914-15	771,427	240,615	78,564	205,000	49,200	78,660 def. 13,681

—V. 101, p. 1803.

Nashville Chattanooga & St. Louis Ry.—Additional

Bonds.—The company has just sold \$1,000,000 First Consolidated Mtge. 5% gold bonds in lieu of that amount of First Mtge. 7% bonds, which matured July 1 1913, thus increasing the amount of the First Consolidated Mtge. issue to \$10,108,000 as of Oct. 2 1916.

White, Weld & Co., N. Y., have purchased and re-sold \$700,000 of this issue, the remainder being held for company funds. The offering price was on a 4.20% basis.—V. 103, p. 239.

Nevada-California-Oregon Ry.—Earnings—Purchase.—						
June 30	Gross Earnings	Net (after Taxes, &c.)	Other Income	Bond Int., &c.	Sinking Fund	Balance, Deficit
Year—						
1915-16	\$369,221	\$49,840	\$2,036	\$63,835	\$13,640	\$25,599
1914-15	377,749	def11,425	2,579	59,776	13,795	82,417

This company has applied to the Calif. R.R. Commission for authority to purchase the entire property, &c., of the Sierra & Mohawk Ry., whose entire \$250,000 capital stock it owns.—V. 102, p. 1626.

New Orleans Ft. Jackson & Grand Isle R.R.—Sold.—

A syndicate, consisting of Bernard McCloskey, Hugh McCloskey, Frank B. Hayne, C. E. Algyer, C. P. Ellis, Lee Benoist, T. G. Bush and Genere Dufour, of New Orleans, on Sept. 27 purchased this property at receiver's sale for \$175,300. Development of the line, it is understood, will commence shortly.—V. 103, p. 939.

New York New Haven & Hartford R.R.—New Bonds.—

The shareholders on Oct. 25 will vote on authorizing an issue of \$700,000 7-year 5% gold debentures, payable \$100,000 annually, containing an agreement that if any additional mortgage be placed upon the property these debentures will be equally secured thereby. The proceeds from the sale of these debentures is to be used for the construction of a new terminal passenger station and appurtenances at New Haven, Conn. Compare V. 103, p. 1210, 1119.

Northern Ohio Traction & Light Co.—Deposits.—

Announcement was made on Sept. 29 that 85,500 shares of common stock had been deposited with the Citizens' Savings & Trust Co., Cleveland, under the plan for sale of control, being 95% of the total outstanding common shares, which was required. Holders of certificates evidencing deposit are notified to present them to the Citizens' Savings & Trust Co. and receive the first payment of 3%.

New Stock.—The shareholders voted on Oct. 2 to increase the authorized amount of 6% cumulative preferred stock from \$5,000,000, of which \$4,600,000 is outstanding, to \$10,000,000.

Hodenpyl, Hardy & Co. of New York and E. W. Clark & Co. of Philadelphia, who have taken over the company, will not make it a part of the Commonwealth Power, Railway & Light Co., but will handle it under a separate holding company.—V. 103, p. 1210, 844.

Northern Pacific Ry.—New Vice-President.—

George T. Earl, former Sec. & Asst. Treas., has been elected Third Vice-Pres., and E. A. Gay was appointed Sec. & Asst. Treas. Other retiring officers were re-elected, but the position of Chairman remains vacant.—V. 103, p. 666, 522.

Paris (Tex.) Transit Co.—Capital Stock Increased.—

This company has filed a certificate at Austin increasing its capital stock from \$150,000 to \$160,000.—V. 78, p. 1393.

Pere Marquette R.R.—Separate Committee for Flint & Pere Marquette 1st M. 6s and 4s.—The committee named below has been organized to represent the holders of the Flint & Pere Marquette R.R. 1st M. 6% and 4% bonds due 1920 (\$5,000,000 outstanding) (or Old Colony Trust Co. certificates of deposit therefor), and will shortly call for deposits with the Title Guaranty & Trust Co. of N. Y. as depository. An advertisement on another page says in part:

After various conferences it has seemed to the undersigned necessary to form a committee to represent solely holders of the above described bonds and for the purpose of obtaining the full value of their mortgage security.

We have accordingly organized as such a committee. It is our opinion that in the reorganization the said First Mortgage bonds should either—

(a) be left undisturbed—with the three years past due interest thereon paid in cash,

(b) be paid off at par and interest in cash,

(c) be given in exchange securities of the reorganized company which shall have an assured cash value equivalent to not less than principal and accrued interest of present bonds.

We shall endeavor at an early date to obtain payment—out of the net earnings of the railroad during the past three years—of past due interest upon the bonds which we represent.

Committee.—Edward H. Ladd Jr., Chairman, of Ladd & Wood; George E. Ide, Pres. of the Home Life Insurance Co.; John M. Holcombe, Pres. Phoenix Mutual Life Insurance Co.; Frederick H. Shipman, Treas. New York Life Insurance Co., and George S. Coe of A. M. Kidder & Co., with Wood, Cooke & Seitz as counsel, 63 Wall St.; Huntington Lanman as Secretary, 7 Wall St., and Title Guaranty & Trust Co., depository, 176 Broadway, N. Y.—V. 103, p. 939, 844.

Pittsburgh Railways Co.—Fares.—

In a decision handed down by the Pennsylvania P. S. Commission on Sept. 28 the 10-cent night fare was declared abolished, and the company ordered to refund all excess fare to holders of slips showing additional fares paid. The Commission held that the company's methods used in establishing the schedule constituted a violation of law. The company on Sept. 29 filed an appeal in the State Superior Court.—V. 102, p. 1988.

Rapid Transit in New York.—Contracts, &c.—

A connection between the Broadway subway line, at Fulton and Church Streets, and the concourse of the Hudson Terminal Bldg., has been approved by the Public Service Commission, following an agreement entered into between the N. Y. Consol. R.R. and the Hudson & Manhattan R.R.

The Commission has awarded the contract for the construction of I-B of Route 12, a part of the connection between the Brighton Beach Line and the Fourth Ave. subway, to the Degnon Contracting Co. for \$810,265. This is the last section of the connection between the two lines.

The contract for the installation of the tracks on the Seventh Ave. branch of the Lexington Ave. line, at \$229,440, was awarded to Engel & Hevenor, N. Y., was approved by the Commission on Sept. 13 last.

The Commission also awarded a contract to Kaufman & Garcey, N. Y., at \$103,680 for installation of tracks on main portion of Culver Line, Bklyn.

The Interborough Rapid Transit Co. on Sept. 11 placed in service the new connection between the Grand Central subway station, and the Queensboro subway, making it possible to transfer between the two lines without going into the street.—V. 103, p. 1033, 239.

Rock Island Arkansas & Louisiana R.R.—Committee.—

See Chicago Rock Island & Pacific Ry. above.—V. 91, p. 1161.

St. Joseph Ry., Light, Heat & Power Co.—Bonds Offered.—A. B. Conant & Co., Boston, are offering privately, if, when and as issued, at 94½ and interest, yielding about 5½%, \$826,000 First & Refunding Mtge. 5% sinking fund gold bonds, dated July 1 1916, due July 1 1946. \$1,000c*.

Interest J. & J. at New York without deduction for normal Federal income tax. Redeemable on any interest date at 102½ and interest. Trustees, Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks.

Data from Letter of Pres. Frank W. Frueauff, Aug. 5 1916.

Organization.—Incorporated in 1895 in Missouri as a consolidation, and controls without competition the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and, through a subsidiary, the interurban line between St. Joseph and Savannah, Mo., which line it will own and operate directly,

upon the completion of this financing. Population served is estimated at 89,000.

Capitalization (Including Present Issue)—			Authorized.	Outstanding.
First Mortgage 5s, 1937	-----	-----	\$5,000,000	\$5,000,000
First & Refunding 5s, 1946 (present issue)	-----	-----	15,000,000	826,000
5% cumulative preferred stock	-----	-----	2,500,000	1,560,000
Common stock	-----	-----	3,500,000	3,500,000

Security.—A first lien on the interurban electric line between St. Joseph and Savannah, Mo., and a general lien on the remainder of the property, subject only to \$5,000,000 First Mtge. 5s (closed issue), due in 1937, to retire which an equal amount is reserved. Additional bonds can be issued only for 85% of the cost of additions, extensions, &c., when the net earnings are 1½ times the total annual interest charges, including bonds to be issued, or for 85% of First Mtge. bonds retired, through the supplemental sinking fund. The physical value leaves a large equity above the amount of all outstanding bonds.

Property.—Includes (a) **Light and Power Dept.**—A modern steam generating plant of 7,600 k. w. capacity and 843 miles of primary and distributing lines; an additional 5,000 k. w. turbine will be installed within the next year. (b) **Street Railway Dept.**—48 miles of trackage in city lines, 90 motor cars, with 36 additional trail cars available; nearly all lines are double-tracked. (c) **Steam Heating Dept.**—Boilers have a capacity of 5,520 b. h. p. the steam is used by light and power department to generate electric current and the exhaust steam by the steam-heating department; 3 miles of mains are now in service. (d) **St. Joseph & Savannah Interurban Line.**—Connects St. Joseph and Savannah, 11½ miles.

Statistics—		1915.	1915.
Number of electric meters	10,337	Pass. carried on car lines	19,770,427
Sales of electricity, k. w. h.	10,612,186	Steam-heating customers	226

Franchises.—For electric service, unlimited in point of time; also several street railway franchises, the most important also unlimited in point of time.

Sinking Fund.—1% of bonds outstanding, for purchase or redemption of bonds of this issue at 102½% of First Mtge. bonds at 105%; or optionally 2% for construction, additions or improvements. While any First Mtge. bonds are outstanding, the company must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding.

Combined Earnings for the Year ending June 30 1916.		
Gross earnings	\$1,371,882	Less interest on outstand-
Net, after taxes	612,491	ing bonds, incl. this issue

Balance ----- \$321,192

Territory Served.—Is noted for its packing interests, jobbing houses, railroad facilities and banking institutions. It is also the centre of a rich agricultural district. The deposits of the 16 banks aggregate \$25,000,000 and the clearings for 1915 amounted to \$384,976,736.—V. 103, p. 939, 845.

St. Louis Springfield & Peoria R.R.—Bonds.—

See Illinois Traction Co. above.—V. 102, p. 68.

St. Paul & Kansas City Short Line R.R.—Committee.—

See Chicago Rock Island & Pacific Ry. above.—V. 94, p. 1058.

Sheboygan Electric Co.—Pref. Stock Offered.—Paine, Webber & Co., Boston, Chicago and New York, having sold the greater part of the issue, are offering the unsold portion at par and dividends of the outstanding \$350,000 7% cumulative pref. stock. A circular shows:

Preferred as to assets and dividends. Divs. Q-J. Authorized and issued with the approval of the Wisconsin R.R. Comm.

Organization.—The company, formerly the Sheboygan Ry. & Elec. Co., was organized in Wisc. in 1895. Owns and operates the electric light and power and street railway properties in Sheboygan, Wisc., and the interurban line from Sheboygan to Elkhart Lake, with the exception of the eight miles from Plymouth to Elkhart Lake, which is operated under a 25-year lease. It sells power in Sheboygan Falls, Plymouth and Elkhart Lake. Population served, 30,000.

Capitalization (as of Aug. 31 1916)—			Authorized.	Outstanding.
Cumulative 7% preferred stock	-----	-----	\$1,000,000	\$350,000
Common stock	-----	-----	750,000	200,000

First and Refunding 5s (including those reserved to retire underlying issues) ----- 5,000,000 1,550,000

Property.—34 miles of city and interurban railway standard gauge trackage, car barns, and rolling stock, including modern semi-convertible type interurban cars, a 3,500 k. w. steam generating power plant, and the light and power distribution systems serving Sheboygan and Sheboygan Falls. The interurban line from Sheboygan to Elkhart Lake by way of Sheboygan Falls and Plymouth is about 20 miles long and is of standard railway construction, with heavy rock ballast, 70-lb. rail for greater part of distance. Eight miles of this trackage is leased.

Sheboygan contains 132 manufacturing establishments representing an invested capital of more than \$21,000,000, with an annual product valued at over \$25,000,000. Manufactured articles include: agricultural implements, brooms, brick and tile, brass ware, furniture, beer, knitted goods, pianos, shoe leather and wagon and automobile bodies.

Earnings for the Twelve		Months ended June 30		
1916.	1915.	1916.	1915.	
Gross earnings	\$362,611	\$322,474	Balance	\$87,189
Net, after taxes	164,689	126,462	7% pref. div	24,500
Interest charges	77,500		Surplus	\$62,689

Franchises and Rates.—Operates under indeterminate permits under the supervision of the R.R. Commission and is protected against competition. The rates are approved and controlled by the Commission, and are considered mutually advantageous.

Preferred Stock Restrictions and Provisions.—No additional preferred stock shall be issued at less than par and except for money or property at its true value. No priority stock shall be issued except by the vote of two thirds of the preferred stock outstanding.

Except with the approval of the Wisc. R.R. Commission, or of the preferred stockholders: (a) no floating debt shall be created in excess of quick assets of more than 20% of the gross earnings; (b) no additional funded debt shall be created except under provisions substantially similar to those of the 1st Ref. mortgage.

No additional preferred stock shall be issued unless earnings are twice the amount required for dividends on the stock outstanding and to be issued unless authorized by a majority of preferred stock. The preferred stockholders may elect a majority of directors when four consecutive quarterly dividends are not earned, or whenever the property is shown to be inefficient or depleted.

Management.—The company will be operated under the management of Kelsey, Brewer & Co. See Sheboygan Ry. & Elec. Co. V. 103, p. 759.

Sierra & Mohawk Ry.—Sale.—

See Nevada-California-Oregon Ry. above.—V. 99, p. 1367.

Tampa & Jacksonville Ry.—Bondholders' Committee.—

A committee composed of Henry L. Cohen, 61 Broadway, Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, and Graham Adams, 61 Broadway, Secretary, is looking after the interests of the bondholders. There are \$480,000 bonds outstanding. Coupons from and including Oct. 1914 are in default.—V. 89, p. 1543.

Toledo & Ohio Central Ry.—Decision.—

Justice Greenbaum in the Supreme Court at New York on Oct. 2 handed down a decision holding that the company must carry out the terms of its guaranty of \$3,500,000 1st M. 50-year 5% bonds of the Kanawha & Hocking Coal & Coke Co., issued in 1901, and which were defaulted, principal and interest. The suit was brought against the company by Daniel E. Pomeroy, Lewis L. Clarke, Walter Buckner and Stacy G. Richmond, holders of 2,387 \$1,000 bonds. See V. 102, p. 2167.

Union Traction Co., Philadelphia.—Directors.—

James G. Balfour and John C. Gilpin were recently elected directors, succeeding George W. Elkins, who has resigned, and Jacob S. Disston, deceased.—V. 103, p. 1120.

United Railways Investment Co.—Sub. Company Plans.

See United Railroads of San Francisco below.—V. 101, p. 1466, 1460, 846.

United Railroads of San Francisco.—Earnings and Balance Sheet.—See "Annual Reports" on a preceding page.

Default.—Official Announcement.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, it has been deemed advisable by the board of directors, pending further progress with the proposed reorganization, not to pay the interest on the company's [\$23,854,000] 4% bonds, due Oct. 1 1916.

Plan Dated September 22 1916.—The committee named below has presented a plan (which we summarize below) and also a statement of earnings and balance sheet (given under "Annual Reports") and urges the immediate deposit of the \$23,854,000 4% bonds of the United Railroads under the plan, as necessary to prevent hostile legal proceedings. The time for deposit, as extended, will expire Oct. 31.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco, as counsel.

Depositories.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co., 140 Broadway, N. Y. City, and Equitable Trust Co., 37 Wall St., N. Y. City.

Outline of Plan of Reorganization.

All of the physical properties, franchises, bonds and stock owned by United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Railways are to be transferred to the present Market Street Ry. Co., which latter company will thereupon become the operating company. In consideration for the transfer, the bondholders of United Railroads will receive 25% of the face value of their present bonds in Market St. Ry. Co. 5% bonds and 46% in new 6% cumulative first pref. stock of said co., preferred both as to prin. and income.

The holders of the unsecured notes and stock of United Railroads will cause to be underwritten by California Railway & Power Co. at 90%, \$2,500,000 of serial debentures to be presently issued, and \$3,000,000 of Market Street Ry. Co. 5% bonds (secured by its \$17,500,000 first Consol. Mortgage of 1894, due Sept. 1 1924—Ed.) to be taken in 1918 or before the proceeds to be applied toward payment of the \$5,200,000 divisional bonds to mature in 1916 and 1918. The underwriting agreement will provide that if the company can secure from others a higher price at the time when the proceeds are needed, then these securities shall be sold at such higher price, and the benefit thereof be secured to the new company.

Market St. Ry. Co. and its \$17,500,000 Mortgage of 1894, Securing Bonds now to be Issued.

The Market St. Ry. Co. was incorporated Oct. 13 1893, as a consolidation, with a capital stock of \$18,750,000, of which \$18,617,000 has been issued and is now owned by the United Railroads of San Francisco. The entire capital stock of the last named company is owned or controlled by the California Ry. & Power Co. As of June 7 1902, United Railroads executed its first general deed of trust to secure an issue of \$35,275,000 4% bonds, due April 1 1927, of which there are now outstanding \$23,854,000, including \$312,000 in the treasury of the company and in sinking funds.

On July 12 1894 the Market St. Ry. Co. executed a mortgage to secure an issue of \$17,500,000 of 5% first (consolidated) mortgage bonds (dated 1894 and due Sept. 1 1924. Interest M. & S. at company's office, San Francisco. Trustee, Union Trust Co. of San Fran. Sinking fund \$160,000 annually beginning Sept. 1 1918—Ed.) Of these bonds there have been issued (and are to be left undisturbed under this plan), including \$45,000 in treasury of United Railroads.

There have heretofore been canceled.....\$243,000
Reserved, issuable as to underlying bonds heretofore matured and retired (largely, through sale of notes of United Railroads—Ed.).....2,050,000
Reserved for underlying bonds outstanding, which, with the \$1,000,000 Sutter St. Ry. bonds that do not underlie this mortgage, represent all the outstanding prior bonds of the United RRs. maturing prior to Sept. 1 1924.....4,200,000
For purchase of new property, &c.....3,909,000

\$5,200,000 Outstanding Underlying Bonds of United Railroads which mature prior to Sept. 1 1924 (when Market Street Ry. 5s mature).
Market St. Cable Ry. Co. 6s, payable as extended Oct. 15 1916.....\$1,800,000
Ferries & Cliff House Ry. Co., payable as extended Dec. 31 1916.....400,000
Omnibus Cable Co., payable April 2 1918.....2,000,000
Sutter St. Ry. Co., payable May 1 1918.....1,000,000

These maturing bonds cannot be paid by the sale of the unissued Market St. Ry. Co. 5% bonds as they now stand, nor by the sale of United Railroads 4% bonds, because of the unsaleability of these securities under present conditions at satisfactory prices. New marketable bonds cannot be issued on the security of the property because the lien of the United Railroads 4% bonds covers all of the property of that company now owned or hereafter acquired; and no bond junior to the 4s could be marketed.

This plan of reorganization contemplates provision for the payment of \$5,200,000 of underlying bonds maturing before the maturity of Market St. 5s on Sept. 1 1924. Unless such reorganization is brought about a general foreclosure of all of the mortgages and a receivership seem inevitable.

New Stock and Bonds to be Issued by Market St. Ry. Co.

The capital stock of the Market St. Ry. Co., all now owned by United RRs., will be increased to \$29,000,000 and will be reclassified as below shown and the company will also issue its debenture bonds and additional bonds under its aforesaid mortgage of 1894 as follows:

First Preferred Stock in shares of par value of \$100, bearing 6% cumulative dividends. Preferred over all other shares as to dividends, and in case of dissolution, with respect also to the assets, after its bonds are paid in full.....\$11,000,000
Second Preferred Stock, 6% cumulative, in shares of \$100 each. Preferred over the common stock as to all dividends, and in case of dissolution, also as to assets. Total issue.....5,500,000
Common Stock, divided into 125,000 sh. of par val. of \$100 each. 12,500,000
Serial 6% Debentures to mature in installments on or before July 1 1924. Total issue.....2,500,000
Additional 5% Consol. Mortgage Bonds of the \$17,500,000 issue of 1894, due 1924—
(a) To be underwritten forthwith at 90 and to be issued when necessary toward the payment of the underlying bonds to mature in 1916 and 1918.....3,000,000
(b) To be issued forthwith with all of the proposed first preferred, second preferred and common stock of the Market St. Ry. Co. in consideration for the transfer of the properties of the United Railroads to the Market St. Ry. Co., and for other considerations.....6,000,000

As part consideration for the securities mentioned under (c) above, there will be obtained the release of the United Railroads from the obligations of the 7% notes, 6% notes and 5% notes, aggregating \$3,665,000, to the end that the Market St. Ry. Co. may not, in any contingency, be liable on account thereof, and at the same time, there shall be surrendered:

Notes of the Railroads & Power Development Co., aggregating.....\$901,386
Debentures of the United Rys. Invest. Co., aggregating.....790,000
The \$6,000,000 5% bonds and all of the \$11,000,000 first pref. stock of the Market St. Ry. Co. will be delivered to the holders of the United Railroads 4% bonds, on the basis above stated. All of the \$5,500,000 2nd pref. stock and all of the \$12,500,000 common stock of Market St. Ry. Co. and the notes of Railroads & Power Development Co. and United Railways Investment Co. will be delivered to the noteholders and stockholders of the United Railroads (a) for the cancellation of the aforesaid \$3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the \$5,000,000 first pref. stock and for \$962,500 accrued dividends; (2) the \$20,000,000 pref. stock and \$8,200,000 accrued dividends thereon; (3) the \$17,948,000 common stock.

In the event foreclosure proceedings should become necessary for the consummation of this plan, the Market St. Ry. Co. will pay all costs, &c., connected therewith, or which may become necessary to carry out the plan of reorganization.

Voting Trust.—All of the common stock of the Market St. Ry. Co. shall be held in trust until the payment of that company's 5% bonds due Sept. 1 1924, and shall be voted in all matters relating to the election and removal of directors pro rata as the first pref. stock and the second pref. stock shall be voted so that under said trust 125-165ths of each share of the common shall be voted as each share of the first pref. stock and second pref. stock shall be voted respectively.

This trust to terminate, however, should the company fail to pay the annual installments of the serial debentures or on default in respect of the interest thereof, and also if and when the holders of two-thirds in amount of the first pref. stock, together with the holders of two-thirds in amount of the second pref. stock shall elect to terminate such trust.

Result.—The readjustment will accomplish the extinguishment of \$44,330,100 (net) of bonds, notes, stock and accumulated dividends viz:

Present.		Under Plan (on or before May 1 1918)	
Market St. Ry. Consol. 5s.....	\$7,098,000	To remain undisturbed.....	\$7,098,000
United RRs. 4% bonds.....	23,854,000	Market St. Ry. consols (25%).....	6,000,000
(Percentage for each \$1,000 bond)		First pref. stock (46%).....	11,000,000
Market St. Cable Rys. 6s.....	1,800,000	Market St. Ry. consol. 5%.....	3,000,000
Omnibus Cable Co. 6s.....	2,000,000	6% debentures.....	2,500,000
Ferries & Cliff House 6s.....	400,000		
Sutter St. Ry. Co. 5s.....	1,000,000		
7% notes of '12, due Jan. 1 '13.....	1,925,000		
6% income notes.....	740,000		
5% 10-yr. notes, due Feb. 1 '16.....	1,000,000		
First pref. stock.....	5,000,000	Second pref. stock.....	5,500,000
do accumulated dividends.....	962,500	Common stock.....	12,500,000
Second pref. stock.....	20,000,000		
do accumulated dividends.....	8,200,000		
Common stock.....	17,948,000		
Total.....	\$91,928,100	Total.....	\$47,598,000

Advisability of Plan.

The Committee believes that the foregoing plan is advantageous to the holders of the Market St. Ry. Co. 5% bonds as it takes care of \$4,200,000 of bonds underlying that issue, and adds to the security of those bonds the properties of the San Francisco & San Mateo Electric Ry., Sutter St. Ry. Co., Sutro RR. Co., San Francisco Electric Rys. and other property. The \$9,000,000 of Market St. Ry. Co. 5% bonds to be issued include all bonds exchanged for underlying bonds (canceled and to be canceled).

Besides taking care of the \$4,200,000 of underlying bonds mentioned, and the \$1,000,000 of Sutter St. bonds, which underlie the United Railroads, it gives to the latter's bondholders new securities aggregating at face value 71% of the face value of their present bonds, which are to-day selling on the market at 33% of their face value. The new securities will entitle the bondholders to the same income they now receive, and will have to be paid in full before the stockholders below them receive anything in the way of principal.

In the opinion of the committee these bondholders can well afford to let the equities behind 71% of the face value of their present bonds go to the present noteholders and stockholders in consideration of the latter financing the underlying bonds as proposed in the plan and surrendering all of their notes and also their claims to an interest in the property or to any equitable consideration which they might assert in the event of foreclosure proceedings on account of the fact that in 1903, at the time of the disaster, they paid in \$5,000,000 in cash for the rehabilitation of the property, and because in Dec. 1912 they loaned the company \$1,550,000 for the particular purpose of paying \$1,200,000 of the \$3,000,000 Market St. Cable Ry. 6% bonds and \$350,000 Park & Cliff House Ry. Co. bonds which matured Jan. 1 1913.—V. 103, p. 1211, 580.

West End Street Ry., Boston.—New Stock.

This company has petitioned the Mass. P. S. Commission for the right to issue 12,000 shares (\$600,000 par value) of common stock, the proceeds to be used to reimburse the Boston Elevated Ry. for improvements, &c. Shareholders have authorized 4,300 shares and the balance will be authorized on Nov. 28 at the annual meeting. The company at present has outstanding \$13,445,150 common stock, par \$50.—V. 103, p. 321.

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corporation, Ltd.—Status.—

See Lake Superior Corporation below.—V. 103, p. 845.

Allis-Chalmers Manufacturing Co.—Sales Billed, &c.—

1916—	Sales Billed.	Net Profit	1916—	Sales Billed.	Net Profit
April.....	\$1,434,779	\$291,486	July.....	\$1,291,694	\$163,567
May.....	1,733,015	327,912	August.....	1,311,963	142,405
June.....	1,938,336	331,363			

Unfilled orders on hand Aug. 31 1916, \$11,639,750. The decrease in net profits was due to machinists' strike, effective July 18 and declared off Sept. 26.—V. 102, p. 2078, 1724.

American Cyanamid Co.—Purchase.—Sperling & Co.,

London, in a circular dated Sept. 21, say in substance:

The company has exercised its option for the purchase of all of the capital stock of the Ammo-Phos Corporation. The Ammo-Phos Corp. has under construction an extensive plant at Warners, N. J., on the Arthur Kill, part of the deep-water harbor of N. Y. City, and it owns all of the capital stock of the Amalgamated Phosphate Co., the property of which is at Chicora, Fla., and contains in excess of 20,000,000 tons of pebble phosphate rock. It is believed to be the finest property in natural characteristics and equipment and the most cheaply operated in the U. S. The company has thus added to its assets millions in additional property and has issued therefor \$4,618,800 of its pref. stock and \$4,014,000 of its common stock, making the total present outstanding pref. stock \$7,895,100, and common stock \$6,514,000. Compare Annual Report in V. 103, p. 842.

American International Corporation.—To Construct

1,100 Miles of Railway in China.—This corporation and the Siems-Carey Railway & Canal Co., owned jointly by the American International Corp. and Messrs. Siems and Carey, on Sept. 30 signed with the Chinese Government a contract for the building of Chinese Government railways, the construction of which would be financed by Chinese Government bonds to be issued through the American International Corporation. An authoritative statement says:

The lines to be constructed have not yet been decided upon, but will be located by an American chief engineer, to be appointed by the Chinese Government on the recommendation of the American International Corp. The contract provides for the construction of 1,100 miles of road between points to be agreed upon after investigation. When the line to be first constructed has been agreed upon, the road will be built by the contractors on a percentage basis.

The American chief engineer, in addition to surveying and locating the lines, will, on behalf of the Chinese Government, superintend the construction which will be undertaken by the Siems-Carey Railway & Canal Co. This engineer will later act as chief engineer of the railroad. The Chinese Government agreed further to appoint an American auditor who shall act during construction and operation, as well as an American traffic manager. The contract mentions certain points between which the Chinese Government desires lines to be constructed. It is provided, however, that if the construction of these lines is, after investigation, deemed to be inadvisable, the Government and the corporation shall agree upon other lines to be constructed to make up the total mileage agreed upon.

The American International Corp. has already advanced \$500,000 to the Chinese Government to be utilized in investigation, survey and location of lines and other preliminary expenses. After the Chinese Government and the corporation have agreed upon a line to be constructed, estimates will be prepared of the cost of such construction, and arrangements made for the necessary financing. It is anticipated that probably something over a year will elapse before the lines have been located and estimates prepared. Until this preliminary work has been done it will be impossible to state either the amount or the character of the securities to be issued, or the terms or conditions of their issue.

The Chinese Government and the American International Corp., in selecting lines for construction, will take pains to avoid interfering with any agreements covering railway construction which have been entered into

by the Chinese Government with the various foreign governments or banking groups. At the present time there are only about 6,000 miles of railroad in China. While a number of roads have been contemplated, they are more or less covered by agreements of the character referred to. The roads already built have been found to be extremely profitable. China has been sadly lacking in transportation facilities, and wherever these have been improved, immediate increases in business have resulted. There are at present numerous lines which are desired, and whose operation it is believed would be at once profitable.

The present agreement is the outcome of negotiations carried on by W. F. Carey, on behalf of Siemens & Carey, the well-known railway contractors of St. Paul. On May 17 last he signed a preliminary agreement with the Chinese Government for the construction of railroads in China, provision being made for financing such construction of railroads by the issue of Government securities as construction progresses. Mr. Carey returned to New York in June and submitted this contract to the American International Corporation. About the same time preliminary contracts for dredging the Grand Canal were concluded, and the American International Corporation, together with Siemens & Carey, organized the Siemens-Carey Railway & Canal Co. to undertake the construction of the railroads and the dredging of the Grand Canal. Final agreements for the dredging of the Grand Canal are now under negotiation. George A. Kyle has been engaged as engineer in charge of location and construction. Mr. Kyle was associated with John Hays Hammond in the Rand, in South Africa, and in Alaska he has built over 600 miles of road.—V. 103, p. 845, 580.

American Real Estate Co.—Receivership Proceedings.—

Judge Leonard Hand in the U. S. District Court at New York on Oct. 4, authorized Walter C. Noyes and Alfred E. Marling, receivers, to organize a corporation with capital stock of \$500, to acquire title to real estate of the company. It is stated that many mortgages about to mature will not be paid, and it may seem advisable to the receivers to acquire title by private sale in order to avoid the expense of foreclosure proceedings.—V. 102, p. 2163

American Rolling Mill Co., Middletown, O.—Earnings.

Year—	Net Profits.	Other Income.	Accrued Int. Deductions.	Other Dividends.	Balance, Surplus.
1915-16	\$3,101,512	\$46,175	\$177,483	\$667,580	\$597,214
1914-15	694,511	58,860	154,652	50,000	524,402

In addition to the dividends declared and interest on installment stock payments, \$597,214 in 1915-16, the company also deducts a 5% stock dividend paid Aug. 15, calling for \$319,965, leaving a balance of \$1,379,446 for the year.

"Other deductions" in 1915-16 include \$358,961 reserve for profit-sharing distribution, year 1915-16; \$165,000 charge for initial operation New East Mill written off; \$98,886 cost of 6% gold notes written off, and \$44,733 profit-sharing distribution, year 1914-15.—V. 102, p. 252.

American Sugar Refining Co.—"A Century of Sugar Refining in the United States, 1816-1916."

The payment of the 100th dividend upon its stock, marking the close of the first quarter of a century of its history, has been celebrated by the company through the publication of a handsomely illustrated pamphlet containing a brief account of the development of the cane-sugar refining industry in the United States during the last 100 years, prepared by Joseph E. Freeman, the Secretary. Mr. Freeman says in part:

In 1816 the total amount of sugar refined in New York City in a year did not exceed 9,000,000 pounds, while to-day our largest refinery can refine approximately that amount in 48 hours. Furthermore, a loss of 6 or 7% of sucrose content made in refining raw sugar of average test is at present all that is expected. In 1816 a refiner could only obtain from 100 pounds of raw sugar about 50 lbs. of refined, 25 lbs. of molasses and 25 lbs. of so-called "bastard" sugar.

At the wharves of the company's refineries located in Brooklyn, Jersey City, Boston, Philadelphia and Chalmette, just below New Orleans, more than 650 ships annually dock and discharge their cargoes totaling nearly 1,500,000 tons. The yearly output of the company in sugar and syrup amounts up to nearly 80,000 carloads, and this is only a little over one-third of the sugar consumed in the United States. The refining and co-operation plants of the company also require the use of about 55,000 freight cars, making a total of 135,000 cars necessary to conduct its yearly business.

At prices for the refined product which are less than the sum which was expended by the refiner 100 years ago to turn the raw sugar into refined, this company offers for sale over 100 varieties of grades and packings, "the most complete line of sugar in the world." Severely competitive conditions prevail in the refining business and only a large corporation is able to compete successfully in the world's sugar markets. (Photographs are included of the company's leading plants).—V. 103, p. 62.

American Telephone & Telegraph Co.—Litigation.—

See Chicago Utilities Co. under "Railroads" above.—V. 103, p. 1121, 1120

Amoskeag Manufacturing Co.—Report.—

Year—	Rec'd from Sales.	Cost of Manufac.	Invent'y Charge.	Net Profits.	Dividends.	Balance, Surplus.
1915-16	20,684,294	19,354,641	150,172	1,179,181	1,036,800	142,613
1914-15	19,124,682	17,856,943	188,326	1,079,413	1,036,800	42,613

—V. 101, p. 1191.

Anaconda Copper Mining Co.—Production.—

Month in 1916—	Pounds.	Month in 1916—	Pounds.
July	28,200,000	September	29,400,000
August	28,800,000	Total for quarter	86,400,000

—V. 103, p. 322, 241.

Associated Dry Goods Corporation.—Stock Ready.—

Notice is given, by adv. on another page, that the stock of this new company formed pursuant to the plan of reorganization of the Associated Merchants Co. and the United Dry Goods Cos., dated Dec. 28 1915 (V. 102, p. 64, 69), is now ready for distribution to the holders of certificates of deposit issued under the plan by United States Trust Co. of N. Y.

Balance Sheet, &c.—See "Annual Reports" and V. 103, p. 1208, 1212.

Associated Merchants Co.—New Stock Ready.—

See Associated Dry Goods Corporation above.—V. 103, p. 1212.

(The) Autocar Co.—Bonds Offered.—

Montgomery, Clothier & Tyler, Phila., New York and Pittsburgh, are offering at par and interest, yielding 5%, "if when and as issued," a new issue of \$1,250,000 First Mortgage 5% serial gold bonds, to be dated as of Oct. 1 1916. Due semi-annually from April 1 1917 to Oct. 1 1921, inclusive, in installments of \$125,000 each. A circular shows:

Int. A. & O. Denom. \$1,000*. Callable as a whole, but not in part, at 102½ and int. Trustee, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila. Free of Pennsylvania State tax. Interest without deduction of normal Federal income tax.

Data from Letter of Pres. David S. Ludlum, Sept. 27 1916.

Organization.—Incorporated in Pa. Aug. 30 1899, and manufactures and sells commercial automobile trucks of 1½-2-ton capacity. Its trucks are owned and operated by over 4,000 different concerns of the highest business standing. The Adams Exp. Co. alone owns and operates over 400 Autocars.

Over 90% of the output is sold direct to the consumer through its branch sales and service stations in New York City (where the company owns a perpetual leasehold) and in Boston, Newark, N. J., Phila., Baltimore and Chicago, where the company has long-term leases.

Capital Stock.—Paid-in capital Oct. 1915 was \$800,000, at which time the authorized capital was increased to \$2,000,000. During Oct. and Nov. 1915, \$200,000 of the treasury stock was sold for cash and on Dec. 31 1915 a cash dividend of 5% was declared on \$1,000,000 capital, and at the same time \$400,000 of the surplus was converted into treasury stock. On Jan. 1

1916 \$100,000 additional treasury stock was sold for cash, and on June 30 1916 a cash dividend of 5% was declared on \$1,500,000 paid-in capital, and \$300,000 of the existing surplus was converted into treasury stock, and \$200,000 additional treasury stock was sold for cash, making the present paid-in capital \$2,000,000 (V. 102, p. 69).

Security.—A first closed mortgage on all the real estate, buildings and machinery. From Oct. 1 1916 to April 1 1918 the company will maintain quick assets in excess of all liabilities (other than this issue) of \$1,250,000, of which 50% shall consist of cash and accounts and notes receivable in the company's hand, not discounted, and from April 1 1918 to Oct. 1 1921 the company will maintain said net quick assets of not less than \$250,000 in excess of the total bonds of this issue outstanding at any time.

Earnings.—Since 1911, when the company discontinued the manufacture of pleasure cars, it has made a net profit each year, and for the past two years and eight months show net earnings at the rate of over \$500,000 per annum, after allowing for depreciation. Orders now on hand assure earnings for the last four months of this fiscal year in excess of previous average monthly earnings. The entire output is being sold to the domestic trade. The company agrees to furnish to the trustee monthly statements of the financial condition.

Growth of Business—Statement of the Annual Net Factory Sales.

1909	\$1,017,053	1911	\$1,567,268	1913	\$1,725,335	1915	\$2,776,673
1910	1,255,947	1912	1,511,120	1914	1,841,835	16 (8mo)	2535,192

Property.—On the main line of the Pennsylvania R.R. at Ardmore, Pa., the real estate, buildings, machinery and equipment are carried on the books at \$1,057,686, and are appraised at \$1,105,350. Its New York building and perpetual leasehold is carried at \$82,396 and is appraised at \$94,396. These appraisals are dated Sept. 26 1916.

During the last 12 months an additional five-story brick building 90x60 feet has been erected and installed with machinery. During the last few months a brick building containing over 70,000 sq. ft. of floor space on two floors has been in course of erection on Greenfield Ave., Ardmore, adjacent to the factory (V. 102, p. 69).

Butte & Superior Copper Co.—Extra Dividend.—

An extra dividend of \$5 (50%) has been declared on the \$2,726,000 stock (par \$10) along with the regular quarterly \$1 25 (12½%), both payable Sept. 30 to holders of record Sept. 15.—V. 102, p. 2165.

Carbon Steel Co.—Status.—Gilbert Elliott & Co., New York, have favored us with the following:

The company has outstanding \$342,000 refunding 5s, due 1937; \$600,000 6% bonds, due April 1 1917; \$600,000 6% notes, due July 1 1916 (being paid off at the rate of \$100,000 per month); \$500,000 non-cumulative 1st pref. 8% stock; \$1,500,000 non-cumulative 2d pref. 6% stock; \$3,000,000 common stock.

It is understood that the company has completed their first order for 90,000 shells to the British Government, on which the profit was approximately \$6 per shell, and is about to complete the second order of about 600,000 shells, on which a slightly smaller profit per shell is expected. Profit on the latter is estimated at between \$2,000,000 and \$3,500,000. In addition, the company is earning on its domestic business, in special high-speed steels, over \$100,000 net per month. At this rate the company should show for 1916 profits in excess of \$4,000,000, or sufficient to pay off its short-term bonds and notes and have in excess 50% applicable to the common stock.

There are rumors now current that this company will be consolidated, although nothing official has been stated.

The company recently declared 6% on both the 2d pref. and common stocks, payable Sept. 30 to stockholders of record Sept. 25. This was payable in a lump sum for the year 1916. In June the company declared 8% on the 1st pref., 4% to be payable July 5 1916, 4% Jan. 5 1917.—V. 101, p. 1466.

Chicago Telephone Co.—Sale Litigation.—

See Chicago Utilities Co. under "Railroads" above.—V. 103, p. 1121, 940.

Citizens Gas Co. of Indianapolis.—Earnings.—

6 Mos. end, June 30.	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Rental on Oper. Prop.	Balance, Surplus.
1916	\$1,639,243	\$354,069	\$157,255	\$57,954	\$187,701	\$285,675
1915	1,317,667	295,077	9,283	53,746	185,756	64,858

For the 6 mos. to June 30 1916 the company paid the following dividends: A semi-annual dividend of 5%, calling for \$62,500, paid March 27, and a special dividend to bring aggregate disbursements to holders from dates of issuance of certificates to Jan. 1 1910, to a vote of 10% per annum, \$125,009, paid June 30, leaving a surplus for the period in 1916, \$78,166. For the same period in 1915 a regular semi-annual dividend of 3½% was paid, calling for \$43,747, and leaving a surplus of \$11,828. "Other income" in 1916, \$157,265, includes net benzol earnings, \$146,093, and other earnings and interest, \$11,172.—V. 103, p. 146.

Civic Investment & Industrial Co.—Initial Dividend.—

An initial quarterly dividend of 1% has been declared on this company's stock, along with dividends of ¼ of 1% on the stock of the Cedar Rapids Power Co. and 2% on that of the Montreal Light, Heat & Power Co., which has not been exchanged for this company's stock, all payable Nov. 15 to holders of record Oct. 31.—V. 103, p. 843, 496.

Coast Valleys Gas & Electric Co.—Earnings.—

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance, Surplus.
1915-16	\$249,417	\$95,475	\$683	\$59,506	\$36,652
1914-15	229,615	88,443	794	60,890	28,347

—V. 101, p. 1467.

Columbia Gas & Electric Co.—Official Statement to N. Y.

Stock Exchange, with Full Description of Properties, Earnings, Balance Sheet, &c.—On subsequent pages of the present number of the "Chronicle" will be found the very complete statement recently made by this company to the N. Y. Stock Exchange in connection with the admission to regular dealings on the Exchange of the \$50,000,000 of capital stock.

As shown by the map and text on pages 151, 152 and 153 of the "Railway and Industrial" Section, the "Columbia system" not only embraces the entire gas and electric light and power business of Cincinnati, and adjacent places, and the extensive natural gas territory and pipe lines by which Cincinnati and other municipalities are supplied, but it also includes the traction lines of Covington and other neighboring communities, and several local water-works. Also included in the system is Cincinnati Gas & Electric Co., whose bonds covering property operated under lease by the Columbia Gas & Electric Co. have just been listed on the Exchange. The official statement respecting these bonds will be published in next week's "Chronicle."—V. 103, p. 1213, 1121.

Combination Bridge Co., Sioux City.—Sold—Plan Off.

This company's 1,940-ft. steel bridge over the Missouri River was sold on Aug. 29 last to W. L. Dilby of Omaha, Neb., the bondholders' committee being unable to purchase and reorganize the property. A dividend of 57.6% is being paid on the \$500,000 outstanding bonds and there will be a small additional dividend when the receiver's accounts are closed.—V. 102, p. 2256.

Cuba Cane Sugar Corp.—Preferred Stock.—

Eugene Meyer Jr. & Co., New York, recommend by adv. on another page the 7% cumulative preferred shares, convertible share for share into common shares at any time at option of holder. The capitalization consists of \$50,000,000 preferred stock (\$100 par value) and 500,000 common shares without par value.

Data from Bankers' Circular.

The corporation has recently purchased the properties of the Stewart Sugar Co. out of surplus earnings, involving no increase in the capitalization. The Stewart Sugar Co. is located near the Port of Jacaro, on the south shore of the island and not far from the corporation's Jaguayal property. It has an annual capacity of about 500,000 bags of sugar.

Operations of Stewart Sugar Co.

[Including two reasonably normal years, one year of abnormally low prices and the past year of particularly good prices.]

	1912.	1913.	1914.	1915.	1916.
Production, bags	205,267	329,659	502,455	459,428	489,030
Price rec'd., cts.	2.91	2.06	2.40	3.59	4.50 Est.
Profits	\$505,983	\$472,615	\$1,184,000	\$1,390,000	\$2,800,000

In addition to the Stewart acquisition, the capacity of the other mills of the corporation is being increased and extensive new plantings are now being made to insure an additional cane supply for 1917-1918 and an even greater crop in 1918-1919. The preliminary report for the five months ending April 30 1916, submitted to the N. Y. Stock Exchange as of June 14 1916, covers substantially the operations during the grinding season of 1915-1916, but does not represent a statement of the total profits of the year, since all of the sugar produced had not been sold at that period. Up to April 30 total net profits of \$13,866,812 had been realized.

The corporation's production during the grinding season of 1915-1916—the first year of its existence—was 3,189,802 bags of sugar. The Stewart properties add about 500,000 bags and the improvements of the old properties will bring large increases in production beginning with the crop year 1917-1918. The total output is therefore expected to reach for the crop year 1916-1917 3,800,000 bags; for 1917-1918, 4,500,000 bags, and for 1918-1919, 4,800,000 bags.

Estimated Earnings on Output of 4,500,000 Bags with Sugar at Various Prices.

	Net Earnings.	Prof. Dies.	For Com.
With lowest price for full crop in 10 y's.	\$7,000,000	Twice earned	\$7 per sh.
With price at av. for 10 y's before war.	10,500,000	Three times	14 do
With price 4½c. (abt. Cuba's av. in '16)	20,000,000	5.7 times	33 do

The beet sugar fields of northern France have been devastated by war, and those of Germany and Austria have, in many cases, been replanted with cereal products; it will be a matter of years before the beet production of Continental Europe can be brought back to the volume prevailing before the war, and in the meantime the deficit in supply must be made up from Cuba. At the present time spot sugar is quoted at about 4½c. per pound c. f. [Compare statement to N. Y. Stock Exchange, &c., V. 103, p. 67, 496.] V. 102, p. 611, 1062, 1628.

Falls Motors Corporation.—Dividend.—

This company has declared a dividend at the rate of 7% per annum on the \$500,000 outstanding preferred stock, payable Oct. 15 on stock of record of Sept. 30, for the fractional quarter, Aug. 8 to Sept. 30.—V. 103, p. 410.

Federal Sugar Refining Co.—Large Foreign Contract.—

The "Journal of Commerce" on Oct. 5 said in substance:

Negotiations have been completed for the sale of 30,000 tons of refined sugar to a foreign government. This purchase involves about \$3,500,000 and stands as a record single transaction with any one nation. Shipments are to be made over January, February and March.

The company has also finished clearing a cargo of 5,500 tons for Greece, and to-day will load 7,000 tons for the British Commission. On Monday 6,000 tons will be sent to France. Altogether these four transactions total close to 50,000 tons of refined sugar, worth about \$5,000,000, done by the Federal, and indicate the pressing need abroad for sugar. In addition to this business Norway and Argentina are in the market and still to be taken care of by the refiners of this country.

Various neutral countries in Europe will receive the sugar, the trade assuming that Scandinavia, Greece and Switzerland would be the principal participants as they are likely to be short of supplies, now that Germany and Austria are not exporting as in former years.

Refined sugar at 7c. quoted by most refiners is now within 65 points of the top of the year, having recovered 75 points from the low level reached this summer. The Cuban planters have been in control of the situation, for besides supplying the U. S. with most of its raws, they are also shipping heavily to the other side. Cuba's shipments to Europe thus far in 1916 total some 700,000 tons, as against 327,000 last year. Yesterday (Oct. 4) raws sold at 5c. cost and freight for shipment to outports or within ¼c. of the top for the year.—V. 103, p. 64, 58.

General Petroleum Corporation, San Francisco.—

Bonds Sold.—Blyth, Witter & Co., San Francisco and Los Angeles, have sold at par and interest the entire issue of \$1,400,000 (closed) First Mtge. 6% 10-year Sinking Fund gold bonds. Bonds dated June 1 1916 and due June 1 1926. See advertisement, for purposes of record only, on another page. For details of offering, see V. 103, p. 1121, 940.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

	Gross Sales	Net Profits	Interest, Disc't. &c.	Dividends Paid	Balance Surplus
June 30 Year—					
1915-16	\$9,299,337	\$4,107,621	\$288,326	(6%)\$899,911	\$2,919,384
1914-15	4,096,441	1,340,559	411,391	—	929,168

—V. 103, p. 324.

Intercontinental Rubber Co. (of N. J.), N. Y.—Earnings.

	Gross Profits	Adminis. &c.	Net Profits	Previous Surplus	Total Surplus
July 31 Year—					
1915-16	\$581,903	\$45,914	\$535,988	\$2,414,433	\$2,950,422
1914-15	180,140	34,185	145,955	2,186,841	2,427,077

*After deducting amounts charged off. A excludes \$94,281 net income from securities, interest, &c., after adjustment of investment securities to current market values.—V. 101, p. 1271.

International Mercantile Marine Co.—Company Resumes Possessions.—

The reorganization plan having been declared operative and arrangements having been completed to meet all obligations, Chancellor Walker in the New Jersey Court of Chancery at Trenton on Oct. 3 discharged Chauncey G. Parker of Newark as receiver of the property upon the application of Richard V. Lindabury and Frank S. Katzenbach, representing the company. See V. 103, p. 1214, 1034.

Judge Hough in discharging the receiver spoke in high praise of the operations of the properties by the receiver and the conservative and helpful procedure of the trustees for the bondholders.

Distribution of New Bonds and Cash.—The bondholders' committee announces by adv. on another page the distribution of the new bonds and cash beginning on Monday, Oct. 9, as follows:

(1) To Depositing Bondholders.—The new bonds and cash to which they are entitled on surrender of the certificates of deposit, namely (a) for 4½% bonds at New York Trust Co., N. Y. City, (b) for 5% bonds, deposit certificates of (aa) Fidelity Trust Co., Phila., or Fidelity Title & Trust Co., Pittsburgh, at Fidelity Trust Co., Phila. (bb) Bankers Trust Co., at Bankers Trust Co., N. Y. City.

(2) To Holders of Bonds Not Deposited.—Cash for full amount of principal and interest to Oct. 7 (a) For 4½% bonds at New York Trust Co., N. Y. City; (b) for 5% bonds at Fidelity Trust Co., Phila.—V. 103, p. 1214, 1034.

Jacksonville (Tex.) Ice & Electric Co.—Purchased.—

A. E. Field & Co., N. Y., Boston and Chicago, have purchased the entire outstanding stock and all of the bonds of this company. What disposition will be made of the company is not announced, but this acquisition is said to be the forerunner of interesting developments.

Lake Superior Corporation.—Status—New President, &c.—

Vice-Pres. J. F. Taylor has just been elected President to succeed W. E. Staver, who resigned. At the annual meeting on Oct. 4 he said in substance:

The stockholders should not be carried away by false prosperity of the present day, but should look at the problems from every angle.

My opinion is that a reorganization of the corporation, possibly by a reduction of the capital stock, may be desirable sooner or later. It will be necessary also to find further capital for the Algoma Eastern Ry. to enable the corporation to preserve that railway as an asset.

We have within the last two years banished the Bessemer and substituted an equal capacity of open-hearth furnaces. We hope by the end of the year to exceed our old open-hearth and Bessemer combined output by some 20%. In this connection I would like to repeat that the Algoma Steel Corporation will neither be complete nor on a substantial basis until it is able to make something else besides steel rails.

[W. H. Cunningham of Phila. has been elected a director to fill a vacancy.]—V. 103, p. 840, 761.

Louisville Tobacco Warehouse Co.—Option Sought.—

The International Trading Co. has asked the shareholders for an option on the \$1,436,000 common stock at \$35 per share (par \$100), good until Dec. 31 1916, the stock to be deposited at the Fidelity & Columbia Trust Co., Louisville. The company also has outstanding \$350,000 pref. stock.—V. 99, p. 1455.

Manati Sugar Co.—Common Dividends.—

A dividend of 20% has been declared on the common stock, payable in common stock at par on Nov. 8 to holders of record Oct. 31. Cash dividends of 2½% were also declared, payable Dec. 1 1916 and March, June and Sept. 1 1917 to holders of record Nov. 28 1916, Feb. 26 and May and Aug. 29 1917, respectively.—V. 102, p. 2345.

Massachusetts Lighting Co., Boston.—Stock.—Earnings.—

To provide for \$40,000 notes representing advances to controlled companies on account of extensions and improvements, and to finance further capital outlays of like nature, the preferred shareholders will be permitted to subscribe for additional preferred stock, \$100 a share, at Treasurer's office on or before Oct. 21. Subscriptions are payable either in full on or before Nov. 1 or 50% then, 25% Jan. 15 and 25% April 16.

	1915-16.	1914-15.	Consolidated accts.*	1915-16.	1914-15.
Mass. Lig. Cos.—					
Divs. on stks. owned.	\$310,005	\$305,779	Gross earnings	\$1,251,678	\$1,148,125
Int. received, &c.	59,111	73,386	Net earnings	401,726	340,656
			Other income	52,899	87,305
Total	\$369,116	\$379,165	Gross income	\$454,625	\$427,961
Trust exp. & taxes	13,916	18,989	Interest charges	89,769	119,541
Int. paid by trustees	18,095	15,870	Dividend paid	310,526	306,633

Balance	\$337,106	\$344,305	Balance	\$54,330	\$1,787
Total all companies incl. those shares are wholly owned.				391,435	\$346,092
Mass. Lighting Cos. divs.—pref.,	\$290,814	against \$284,289;			
and common,	\$46,169			336,983	\$30,458

Balance for fiscal years ending June 30. \$54,452 \$15,634

*Consolidated operating accounts of the companies whose shares are wholly owned by the above co.—V. 103, p. 148.

Midvale Steel & Ordnance Co.—Results.—

The following statement was made to the shareholders at the first annual meeting on Tuesday:

From the standpoint of our company, business conditions are entirely satisfactory. All of our plants are operating to full capacity and orders are being received in excess of shipments. Net earnings, leaving entirely out of consideration the manufacture of rifles by the Remington Arms Co. under its contract with the British Government, since the acquisition of Cambria Steel Co. in Feb., are in excess of \$2,500,000 per month.

During the past year additions to our plants have been under construction, and will be completed by Jan. 1 1917, resulting in a total increased production of 1,000 tons of pig iron and 1,200 tons of open hearth steel per day.—V. 103, p. 761.

Moline Plow Co., Chicago.—Dividends Resumed.—

A dividend of 2% has been declared on the \$10,000,000 common stock, payable Oct. 15 to holders of record Oct. 1. This is the first payment since Aug. 1914, when 1½% was paid.—V. 102, p. 151.

Pan-American Petroleum & Transport Co.—Listing.—

Application has been made to the New York Stock Exchange for authority to list \$10,000,000 capital stock.—V. 103, p. 411.

Pierce, Butler & Pierce Corporation.—Sale of Stock.—

It is learned that this company has accepted an offer from interests represented by Levi S. Chapman, of Syracuse, N. Y., to purchase the \$700,000 unissued common stock now in the treasury, of the \$1,500,000 authorized. No change in management is contemplated.—V. 99, p. 1055.

Plymouth Cordage Co., Boston.—Bal. Sheet July 31.—

	1916.	1915.		1916.	1915.
Assets—			Liabilities—		
Real est. & mach.	2,290,000	2,269,375	Capital stock	4,000,000	4,000,000
Mdse. & supplies.	5,269,694	3,275,282	Premium on stock	—	196,140
Cash	537,729	285,864	Surplus	2,611,619	2,255,237
Notes & accounts receivable, &c.	4,345,997	4,689,772	Impt. & depr. res.	180,811	219,168
Unexpired insur'ce	78,998	72,643	Acct. int. & taxes	—	46,914
			Notes & accts. pay.	5,729,988	8,575,488
Total	12,522,418	10,592,947	Total	12,522,418	10,592,947

—V. 101, p. 51.

Reo Motor Car Co.—Merger Effected.—

The shareholders on Sept. 28 voted to carry out the proposed consolidation with the Reo Motor Truck Co., by the acquisition of the truck company properties in exchange for which were given 93,750 shares of the car company stock on a par value basis, or share for share.

A press report states that gross sales of the truck company for the fiscal year just ended were \$3,521,000, an increase of 33.38% over the previous year. The car company sales were \$24,363,000, an increase of 33.08%. See V. 103, p. 1215, 1036.

Reo Motor Truck Co.—Merger.—

See Reo Motor Car Co. above.—V. 103, p. 1036, 870.

Sears, Roebuck & Co.—Total Sales.—

	1916—Sept.—1915.	Increase.	1916—9 Mos.—1915.	Increase.
\$9,716,339	\$8,150,067	\$1,566,272	\$94,706,203	\$75,477,300
			\$19,228,903	

—V. 103, p. 946, 499.

Shattuck Arizona Copper Co., Inc., N. Y.—Production.

Periods—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
September	1,566,446	233,800	26,928	419.32
Nine months	13,543,030	2,334,880	240,040	3,827.84

—V. 103, p. 1046.

Sheffield Farms-Slawson-Decker Co.—Business.—Pres.

Loton Horton, in an advertisement says:

In four big ways we have played a leading part in giving Greater New York milk of highest quality and safety: (1) by building and maintaining barns and dairies and receiving stations of immaculate cleanliness; (2) by increasing the percentage of butter fat through premiums; (3) by greatly decreasing the bacteria count, and (4) by milking the final safeguard of pasteurization. We sent experts all over this country; sent them to Denmark, to Holland, to France, to Germany, to study the best ways to handle milk. We engaged scientists to study at home. We established laboratories in city and country to prove all tests. We spend hundreds of thousands of dollars to install the first perfectly pasteurizing plant in New York, or anywhere in this country, and had to spend thousands of dollars since, to show the people that this is the safest milk. This is the sort of pioneer work we have done in a lot of cases. In 1875 New York City received 8,027,040 cans of milk and cream. In 1915 New York City received 20,665,327 cans of milk and cream. This is an increase in twenty years of over 250%. People are drinking more milk because it's better milk.

Let us do everything in our power that the standards of the milk supply of New York City be raised higher—instead of lowered. That is why we have raised our prices just now to the farmers for high-grade milk. This milk question will settle itself soon.—V. 98, p. 1390.

For other investment news see page 1331.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

To the Stockholders of the Illinois Central Railroad Company:

The following report of the operations and affairs of your Company for the year ended June 30 1916 is respectfully submitted by the Board of Directors:

The number of miles operated on June 30 1915 was.....4,767.12
On June 1 1916 there was a reduction in the mileage due to putting in crossover at Aberdeen Junction, Miss., and a consequent reclassification of a portion of the former main track as side track, of.....21
The number of miles in operation on June 30 1916 was.....4,766.93
The average miles of road operated during the year were.....4,767.12

INCOME.

The income account for the year as stated below is compiled in accordance with the Inter-State Commerce Commission's classifications and, for comparative purposes, the account for the preceding year is restated:

	1916.	1915.	Increase (+). Decrease (—).
Average miles operated during year.....	4,767.12	4,770.03	—2.91
Railway operating revenues:			
Freight (including bridge tolls and miscellaneous freight).....	\$50,045,039 44	\$44,446,221 85	+\$5,598,817 59
Passenger (including bridge tolls and miscellaneous passenger).....	13,582,091 99	12,851,677 38	+730,414 61
Mail.....	1,146,298 72	1,050,706 59	+95,592 13
Express.....	1,872,273 76	1,589,501 31	+282,772 45
Other passenger train.....	480,885 99	457,177 96	+23,708 03
Other transportation.....	906,517 68	766,286 52	+140,231 16
Incidental and joint facility.....	1,044,234 98	949,980 64	+94,254 34
Total railway operating revenues.....	\$69,077,342 56	\$62,111,552 25	+\$6,965,790 31
Railway operating expenses:			
Maintenance of way and structures.....	\$9,506,526 60	\$8,866,250 34	+\$640,276 26
Maintenance of equipment.....	16,547,749 43	13,943,804 48	+2,603,944 95
Traffic.....	1,252,366 08	1,238,731 70	+13,634 38
Transportation.....	21,841,049 72	22,217,902 68	—376,852 96
Miscellaneous operations.....	375,222 27	355,991 97	+19,230 30
General.....	1,763,356 06	1,655,794 46	+107,561 60
Transportation for investment—Cr.....	Cr.112,542 42	Cr.303,278 88	+190,736 46
Total railway operating expenses.....	\$51,173,727 74	\$47,975,196 75	+3,198,530 99
Net revenue from railway operations.....	\$17,903,614 82	\$14,136,355 50	+\$3,767,259 32
Railway tax accruals.....	3,724,020 73	3,233,838 38	+490,182 35
Uncollectible railway revenues.....	24,507 09	24,044 24	+462 85
Railway operating income.....	\$14,155,087 00	\$10,878,472 88	+\$3,276,614 12
Non-operating income.....	9,620,743 92	7,958,827 25	+1,661,916 67
Gross income.....	\$23,775,830 92	\$18,837,300 13	+\$4,938,530 79
Deductions from gross income.....	11,968,266 19	11,978,138 47	—9,872 28
Net income.....	\$11,807,564 73	\$6,859,161 66	+\$4,948,403 07
Disposition of net income:			
Income applied to sinking and other reserve funds.....	111,725 00	107,875 00	+3,850 00
Income appropriated for investment in physical property.....	41,206 50	46,027 77	—4,821 27
Total appropriations of income.....	\$152,931 50	\$153,902 77	—\$971 27
Income balance transferred to credit of profit and loss.....	\$11,654,633 23	\$6,705,258 89	+\$4,949,374 34

REVENUES.

The operating revenues amounted to \$69,077,342 56 this year, as compared with \$62,111,552 25 last year, an increase of \$6,965,790 31, or 11.21 per cent.

Revenue from the transportation of freight, including bridge tolls and miscellaneous freight, amounted to \$50,045,039 44, an increase as compared with the previous year of \$5,598,817 59, or 12.60 per cent. The increase in freight traffic was general in practically all classes of business although the increase in the transportation of bituminous coal and lumber was more marked than in the other commodities. The tonnage of bituminous coal transported exceeded that of the previous year by 13.53 per cent and constituted 40.16 per cent of the total tonnage carried by the Company. The lumber moved, while not as great in volume as in the year ending June 30 1914, showed an increase over last year of 20.77 per cent. The larger portion of the increase in freight revenue was on the lines north of Cairo and east of Dubuque, although there was a substantial increase in freight revenue on the lines south of the Ohio River and a moderate increase on the lines west of Dubuque.

Passenger revenue, including bridge tolls and miscellaneous passenger, amounted to \$13,582,091 99, an increase over the preceding year of \$730,414 61, or 5.68 per cent. The increase in the revenue from the transportation of passengers was general over the entire system, but the total revenue was not equal to that for the year ending June 30 1914.

Table No. 12 contains general details as to freight and passenger traffic.

EXPENSES.

The operating expenses for the year were \$51,173,727 74, as compared with \$47,975,196 75 the previous year, an increase of \$3,198,530 99, or 6.67 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures for maintenance of way and structures amounted to \$9,506,526 60, being \$640,276 26, or 7.22 per cent, in excess of the previous year. The increase was occasioned by large expenditures made to restore tracks and bridges damaged by the tornado and high water in and near New Orleans, La., in October 1915, to increased rates of wages paid section men and to increased expenditures for maintenance of buildings, fences and miscellaneous other work.

Some of the important renewals made, the cost of which was charged to operating expenses, were as follows:

2,110,328 cross ties were renewed, being equivalent to 680.69 miles of continuous track, or 9.05 per cent of all ties in track, including sidings.

26.83 miles of track were relaid with new steel rail, and 13.89 miles with second-hand steel rail, replacing rail of the same weight.

5,647 lineal feet of pile and timber bridges were replaced by embankments.

1,899 lineal feet of iron and 3,110 lineal feet of concrete pipe culverts were installed.

382 miles of ballasted track were repaired or renewed to restore the track to its original standard.

For particulars as to work, the cost of which was charged wholly or in part to "Road and Equipment," attention is invited to remarks of this report under "Physical Changes."

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenditures amounted to \$16,547,749 43, being an increase of \$2,603,944 95, or 18.67 per cent, as compared with last year. The greater portion of the increase for the year was due to heavier charges for repairs, depreciation and retirements of freight-train cars.

Charges for depreciation amounted to \$2,652,185 01, being an increase over last year of \$560,589 17.

207 locomotives received general repairs this year, as compared with 246 in the previous year, and 376 were given thorough repairs, as against 404 last year.

327 passenger train cars were given medium repairs this year, as against 561 last year, and 263 received heavy repairs, as compared with 148 last year.

The average mileage per serviceable locomotive for the year was 27,480 miles.

The average age of locomotives was 11.98 years, of revenue freight train cars 9.35 years and of passenger train cars 16.19 years.

TRAFFIC EXPENSES.

Traffic expenses were \$1,252,366 08, an increase of \$13,634 38, or 1.10 per cent.

TRANSPORTATION EXPENSES.

Transportation expenses amounted to \$21,841,049 72, a decrease of \$376,852 96, or 1.70 per cent. Additional super heater locomotives of greater tractive power were substituted on portions of the main lines for locomotives of lighter power, resulting in a further substantial increase in the train load. The special attention referred to in last year's report in connection with fuel economy, loss and damage and other claims, has been continued and the results of the year's operations show substantial decreases in those items. Increases in the rates of pay have been granted to a number of the different classes of employees in the transportation department.

MISCELLANEOUS OPERATIONS.

Expenses for miscellaneous operations were \$375,222 27, an increase of \$19,230 30, or 5.40 per cent, as compared with the preceding year.

GENERAL EXPENSES.

General expenses amounted to \$1,763,356 06, an increase of \$107,561 60, or 6.50 per cent. The greater portion of this increase was due to expenses incurred by the Company in connection with the valuation of its physical property being made in accordance with the requirements of an Act of Congress providing for the physical valuation of railroads.

TAXES.

Taxes amounted to \$3,724,020 73 this year, being an increase of \$490,182 35, or 15.16 per cent, as compared with last year. The greater portion of this increase was for taxes accruing to the State of Illinois, due in part to an increase in the Charter Tax caused by increased gross receipts on the Charter Line this year as compared with the previous year, and partially to a substantial increase in the taxes on the Non-Charter Lines growing out of increase in levy rates throughout the State. There were substantial increases in taxes in other States through which the Company's lines extend, due in some instances to increased gross receipts and in other cases to increased levy rates and assessments. There was also a marked increase in the Federal Excise Tax.

FINANCIAL.

The general balance sheet, Table No. 4, shows the financial condition of the Company at the close of the year, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

The Capital Stock remained unchanged during the year.

\$1,900,000 00 of Illinois Central Equipment Trust Certificates, Series "D," were issued and sold in January, 1916.

There were delivered to the Trustee and canceled under the terms of the mortgage \$2,000,000 00 Illinois Central Railroad Company First Lien Equipment Bonds. Additional bonds of this issue to the amount of \$7,817,000 00 were also surrendered to the Trustee for cancellation in connection with the release of retired and other equipment covered by the mortgage.

There were retired and canceled under the terms of the several Trust Agreements \$800,000 00 of Illinois Central Equipment Trust Certificates, Series "A," \$350,000 00 of Illinois Central Equipment Trust Certificates, Series "B," \$198,000 00 of Illinois Central Equipment Trust Certificates, Series "C," and \$95,000 00 of Illinois Central Equipment Trust Certificates, Series "D."

SECURITIES OWNED.

There were acquired during the year \$1,257,000 00 of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds, in liquidation of indebtedness for improvements made to that Company's property.

The entire capital stocks of the Herrin Northern Railroad Company, Fredonia & Reeds Railroad Company, Benton Southern Railroad Company, and Johnston City Southern Railroad Company, the amount in each case being \$2,500 00, were purchased during the year. These companies were organized in the interest of your Company for the purpose of constructing several branch lines in the southern portion of the State of Illinois.

The Central Fruit Dispatch, which was organized in January, 1912, to take over the refrigerator service business of this Company, having proved unprofitable, the operations were discontinued as of Sept. 1 1914. The liquidation of the Company's affairs was practically completed during the past year and your Company surrendered to the Central Fruit Dispatch all but five shares of its Capital Stock and charged off to Profit and Loss \$547,430 89, this sum representing the depreciation in value of the stock. The amount written off is included in the item "Miscellaneous Debits," in Table No. 3.

\$70,000 00 of Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," held in the treasury, matured and were redeemed during the year.

The Peoria & Pekin Union Railway Company redeemed \$12,500 00 par value of its Five Per Cent Debenture Bonds, maturing Aug. 1 1915.

\$96,000 00 par value of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds were transferred to the Insurance Fund, and \$56,000 00 par value were sold.

INSURANCE AND OTHER FUNDS.

The changes in the Insurance Fund during the year and the condition of the fund at the close of the year are shown in the following table:

	Year Ending June 30 1916.	Year Ending June 30 1915.
Amount at credit of fund beginning of year.....	\$2,215,372 56	\$2,129,835 52
Added through monthly charges to operating expenses.....	60,000 00	60,000 00
Collected from lessees account of insurance.....	1,099 92	1,099 92
Interest received on investments of the fund.....	111,725 00	107,875 00
Fire losses collected.....	29,784 20	12,604 82
	\$2,417,981 68	\$2,311,415 26
Losses by fire.....	\$58,327 07	\$50,714 86
Premiums paid for reinsurance.....	48,279 78	45,327 84
	\$106,606 85	\$96,042 70
Amount at credit of fund June 30.....	\$2,311,374 83	\$2,215,372 56

The balances in the sinking funds as of June 30 1916, and the increases during the year, were as follows:

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Contingent Fund, \$504,180 00.

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Sinking Fund, \$381,998 59, an increase of \$37,418 35.

United States Trust Company of New York, Trustee—Sinking Fund for Western Lines Bonds, \$1,522,298 45, an increase of \$104,410 72.

United States Trust Company of New York, Trustee—Sinking Fund for Omaha Division Bonds, \$210,869 15, an increase of \$17,947 65.

ROAD AND EQUIPMENT.

There was expended during the year for Road and Equipment (including improvements on subsidiary properties) \$6,097,616 21. The following is a classified statement of these expenditures:

Road:	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.
Engineering.....	\$42,513 68	\$24,879 24
Land for transportation purposes.....	173,137 95	23,249 24
Grading.....	155,007 43	78,101 85
Tunnels and subways.....	76 27	253 39
Bridges, trestles and culverts.....	622,411 27	374,906 88
Ties.....	46,486 17	43,670 99
Rails.....	155,750 83	120,020 15
Other track material.....	224,672 48	258,537 41
Ballast.....	17,137 25	36,945 01
Track laying and surfacing.....	125,235 90	102,679 25
Right of way fences.....	5,581 76	8,653 30
Snow and sand fences and snowsheds.....	124 01	Cr.124 17
Crossings and signs.....	112,123 00	14,098 21
Station and office buildings.....	154,609 23	Cr.36,223 83
Roadway buildings.....	3,403 19	13,843 49
Water stations.....	36,021 52	35,599 95
Fuel stations.....	3,503 72	818 98
Shops and enginehouses.....	141,952 10	361,349 52
Grain elevators.....	1,066 59	Cr.120 02
Wharves and docks.....	409 94	4,983 62
Coal and ore wharves.....	---	2,478 21
Telegraph and telephone lines.....	2,684 39	10,579 84
Signals and interlockers.....	109,945 70	130,154 98
Power plant buildings.....	2,725 56	4,098 82
Power transmission systems.....	52 90	Cr.633 15
Power distribution systems.....	1,163 71	---
Power line poles and fixtures.....	407 61	2 89
Miscellaneous structures.....	430 63	---
Paving.....	4,318 33	1,727 97
Roadway machines.....	69,535 09	1,164 06
Roadway small tools.....	30 29	Cr.943 90
Assessments for public improvements.....	43,242 85	28,429 02
Revenues and operating expenses during construction.....	Cr.300 00	---
Other expenditures—Road.....	97,554 17	35,013 12
Shop machinery.....	39,674 77	25,811 31
Power plant machinery.....	8,760 00	7,382 98
Equipment:		
Steam locomotives.....	Cr.\$14,859 63	\$1,076,574 46
Freight train cars.....	Cr. 8,699 52	1,308,789 30
Passenger train cars.....	Cr. 421 70	---
Motor equipment of cars.....	---	2,692 28
Floating equipment.....	---	8,000 00
Work equipment.....	---	Cr.12,770 00
General:		
Organization expenses.....	---	18 10
Law.....	---	266 30
Interest during construction.....	---	4,367 11
Other expenditures—General.....	---	6,852 58
		10 00
	Cr.\$23,980 85	\$2,385,363 76
		\$1,447,964 01
		\$2,288,269 29

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR.....	\$1,690,081 92
Canton Aberdeen & Nashville RR.....	46,283 58
South Chicago RR.....	3,770 84
Blue Island RR.....	4,942 79
Dubuque & Sioux City RR.....	482,888 59
Kensington & Eastern RR.....	983 39
Batesville Southwestern RR.....	57 40
Bloomington Southern RR.....	12 30
Johnston City Southern RR.....	Cr. 2,496 50
Benton Southern RR.....	52,371 55
Herrin Northern RR.....	11,869 93
Fredonia & Reeds RR.....	Cr. 2,496 50
Total.....	\$2,288,269 29

PHYSICAL CHANGES.

The physical condition of the Company's road and equipment was materially improved during the year.

There is given below a summary of the principal improvements, the cost of which was wholly or partially charged to Road and Equipment.

ROADWAY AND STRUCTURES.

There were 249.78 miles of track laid with 90-pound new steel rail and 121.04 miles of track relaid with second-hand steel rail during the year, all of which replaced rail of lighter pattern.

Eighty-four new industrial sidings were built or extended, making a net addition for the year of 6.72 miles, after allowing for industrial tracks taken up.

One hundred and eighty-two new Company sidings were built or extended; allowing for tracks taken up, there was a net addition for the year of 32.64 miles.

Freight yard facilities were increased at Indianapolis, Ind., by the construction of 2.54 miles of sidings, and at Dubuque, Ia., by the construction of 1.78 miles of track.

Grade reduction work between Princeton, Ky., and Paducah, Ky., including the enlargement of the yard facilities at Princeton, was completed during the year.

The grade crossing elimination work at Grand Crossing, Chicago, Ill., and also the grade reduction at Mattoon, Ill., were completed during the year. The elevation of tracks through Cicero, Ill., and the grade crossing elimination work between 79th Street and 116th Street, Chicago, Ill., were continued. Preliminary arrangements are being made for the elevation of tracks at Indianapolis, Ind.

A new drawbridge was installed over the New Basin Canal at New Orleans. Steel bridges on the Kentucky Division were strengthened, so as to permit of their use by Mikado type locomotives.

The renewal of bridges over the several street crossings between 63rd Street and 67th Street, Chicago, Ill., was begun during the year.

An electric interlocking plant was installed at Pontiac, Ill., replacing the mechanical one. The work of installing similar plants at Rockport, Ky., and at Pullman Junction, Ill., is in progress.

Subways were completed at Franklin Street, and Prairie Avenue, Decatur, Ill., Phinney Park Boulevard, Fort Dodge, Ia., and at Harahan, La.

New station buildings were completed at Storm Lake, Ia., Millwood, Ky., Kensington, Ill., Mt. Pulaski, Ill., Lincoln, Ill., and LaSalle, Ill. Others are in course of construction at Raleigh, Ill., Argyle, Wis., and Bryant, Miss. Station buildings were enlarged or improved at Hallidayboro, Ill., Cherokee, Ia., Wingo, Ky., and Jackson, Miss.

The construction of a new office and depot building at 63rd Street, Chicago, Ill., was commenced.

New freight houses were constructed at Evansville, Ind., and Lincoln, Ill., and an extension is now being built to the freight house at Cairo, Ill.

Water stations were improved by the installation of 100,000-gallon steel tanks to replace wooden tanks of smaller capacity at Kensington, Ill., Olney, Ill., Freeport, Ill., Vandalia, Ill., Rockford, Ill., Gravel Switch, Ky., and Jackson, Tenn. At Benton, Ill., Dixon, Ill., Cherokee, Ia., and Fulton, Ky., the existing water facilities were improved.

New mechanical facilities, consisting of an engine house, car shop, wash-out plant, office and turntable, were constructed at Dyersburg, Tenn., and a ten stall roundhouse, eighty-five foot turntable, boiler and wash-out buildings, power house, oil house and cinder conveyors put in at Jackson, Tenn.

Improvements were made to mechanical facilities at Freeport, Ill., Waterloo, Ia., Fort Dodge, Ia., Cherokee, Ia., and Nonconah Yard, Memphis, Tenn.

The erection of new mechanical coaling plants at Effingham, Ill., Assumption, Ill., Hart, Ill., Waterloo, Ia., and Cecilia, Ky., is in progress.

A new eighty-five foot steel turntable was installed at Clinton, Ill., and second-hand turntables were put in at Dodgeville, Wis., Corinth, Miss., and Aberdeen, Miss.

The installation of electric block signals reported in progress last year embracing 39.9 miles of track, was completed and additional installations made, aggregating in all an increase for the year of 294.1 miles of track. With the trackage previously equipped there was a total of 1,556.5 miles of protected track at the close of the year.

Block signals are now being installed at various points on the Mississippi and Louisiana Divisions aggregating 452.2 miles, at Unionville, Ind., 1.4 miles and between Munger and Coleman, Ill., 3.5 miles, a total of 457.1 miles. With the completion of the work on the Mississippi and Louisiana Divisions the railroad between Chicago, Ill., and New Orleans, La., will be completely block signalled.

7,663 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges, trestles and embankments.

1,652 lineal feet of permanent bridges and trestles were rebuilt or replaced by embankments.

30,058 lineal feet of pile and timber bridges or trestles were rebuilt or replaced by embankments.

EQUIPMENT.

Forty-eight Mikado type freight locomotives and three switching locomotives were added during the year. Seventy-two locomotives were retired and fifteen small saddle-tank type switching locomotives engaged in shop service were transferred to work equipment, resulting in a decrease of thirty-six locomotives for the year, but an increase of 1,121,318 pounds in the tractive power. During the year one Atlantic type and two Pacific type passenger engines were converted into superheated locomotives, thus increasing their tractive power 7,460 pounds. This increase is included in the general increase for the year as stated above.

No new passenger-train cars were added during the year. Fourteen cars, heretofore included in work equipment, were changed to passenger-train equipment as thirteen smoker and excursion cars and one mail and express car. Six passenger and chairs cars, one smoker and excursion car, one baggage and express car and one coach assigned to mixed train service, or a total of nine cars were destroyed, resulting in a net increase of five passenger-train cars for the year.

One thousand one hundred and fifty-one new freight-train cars were added and three thousand three hundred and eighty-one cars were sold, destroyed or transferred to other service, making a net decrease of two thousand two hundred and thirty cars during the year. Nine thousand one hundred and eighty-one cars were rebuilt during the year. In the process of rebuilding, only such parts of the original car were retained as were in first class condition, the result being that the rebuilt equipment was practically equal to new cars suitable to present day requirements. The average capacity of cars owned at the close of the year was 41.69 tons as against 41.46 tons last year, and the total capacity of cars was 2,567,570 tons, compared with 2,647,730 tons.

GENERAL REMARKS.

The volume of freight traffic handled and the revenue derived therefrom were the largest in the Company's history. A large portion of the increased revenue this year was undoubtedly due to a recovery from the depression in business existing last year. There was, however, a substantial increase in both the volume of tonnage and revenue over the year ended June 30 1914, during which year the Company moved a larger volume of freight and received greater freight revenue than in any previous like period.

As a result of the large expenditures made in recent years for the extensive improvement of the road-bed and for increased facilities, as well as for the acquisition of a large number of heavy locomotives of increased tractive power and cars of greater capacity than those formerly in service, your company was in a position to take care of the increased volume of business during the past year with a material reduction in Transportation Expenses as compared with the two preceding years.

Equipment Trust Certificates amounting to \$1,900,000 were issued under a lease and agreement dated January 3 1916, known as "Illinois Central Equipment Trust, Series 'D,'" for the purpose of providing funds in part with which to pay for 50 locomotives and 1,000 refrigerator cars. The equipment covered by this Trust was received and placed in service during the year.

The number of the Company's stockholders as of June 30 1916 was 10,697, as compared with 10,963 on the same date of the previous year.

The number of pensioners on the pay rolls at the close of the year was 530, and the amount of pensions paid during the year was \$144,063 34, an increase of \$14,794 01 over the preceding year.

The Board takes this opportunity of expressing its appreciation to the officers and employees for their loyal and efficient service during the past year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING JUNE 30 1916 AND 1915.

	1916.	Per Cent of Total Operating Revenues.	1915.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Average Miles Operated.....	4,767.12		4,770.03			2 91
Rail-Line Transportation—						
Freight.....	\$46,457,338 45	67.26	\$41,212,270 70	66.35	\$5,245,067 75	
Bridge tolls and miscellaneous freight.....	3,587,700 99	5.19	3,233,951 15	5.21	353,749 84	
Passenger.....	13,374,593 34	19.36	12,640,597 28	20.35	733,996 06	
Bridge tolls and miscellaneous passenger.....	207,498 65	0.30	211,080 10	0.34		\$3,581 45
Excess baggage.....	138,162 68	0.20	138,678 09	0.22		515 41
Parlor and chair car.....	26,914 60	0.04	24,209 00	0.04	2,705 60	
Mail.....	1,146,298 72	1.66	1,050,706 59	1.69	95,592 13	
Express.....	1,872,273 76	2.71	1,589,501 31	2.56	282,772 45	
Milk.....	240,994 45	0.35	227,850 77	0.37	13,143 68	
Other passenger train.....	74,814 26	0.11	66,440 10	0.11	8,374 16	
Switching.....	865,974 56	1.25	711,076 97	1.14	154,897 59	
Special service train.....	28,013 12	0.04	23,959 55	0.04	4,053 57	
Other freight train.....	7,530 00	0.01	18,750 00	0.03		11,220 00
Water transfers—other.....	5,000 00	0.01	12,500 00	0.02		7,500 00
Total rail-line transportation revenue.....	\$68,033,107 58	98.49	\$61,161,571 61	98.47	\$6,871,535 97	
Incidental Operating Revenue—						
Dining and buffet.....	\$329,996 32	0.48	\$296,673 58	0.48	\$33,322 74	
Hotel and restaurant.....	122,587 44	0.18	114,506 19	0.18	8,081 25	
Station, train and boat privileges.....	76,652 83	0.11	74,974 15	0.12	1,678 68	
Parcel room.....	32,839 95	0.05	28,221 70	0.05	4,618 25	
Storage—freight.....	90,678 99	0.13	99,574 28	0.16		\$8,895 29
Storage—baggage.....	11,785 85	0.02	12,865 29	0.02		1,079 44
Demurrage.....	224,435 65	0.32	219,505 22	0.35	4,930 43	
Power.....	204 00				204 00	
Rents of buildings and other property.....	61,528 34	0.09	52,298 57	0.09	9,229 77	
Miscellaneous.....	127,260 66	0.18	82,886 41	0.13	44,374 25	
Total incidental operating revenue.....	\$1,077,970 03	1.56	\$981,505 39	1.58	\$96,464 64	
Joint Facility Operating Revenue—						
Joint facility—Cr.....	\$5,545 69	0.01	\$6,071 70	0.01		\$526 01
Joint facility—Dr.....	Dr.39,280 74	Dr.0.06	Dr.37,596 45	Dr.0.06		1,684 29
Total joint facility operating revenue.....	Dr.33,735 05	Dr.0.05	Dr.31,524 75	Dr.0.05		\$2,210 30
Total railway operating revenues.....	\$69,077,342 56	100.00	\$62,111,552.25	100.00	\$6,965,790 31	
Railway Operating Expenses—						
Maintenance of way and structures.....	\$9,506,526 60	13.76	\$8,866,250 34	14.28	\$640,276 26	
Maintenance of equipment.....	16,547,749 43	23.96	13,943,804 48	22.45	2,603,944 95	
Traffic.....	1,252,366 08	1.81	1,238,731 70	1.99	13,634 38	
Transportation—rail line.....	21,841,049 72	31.62	22,217,902 68	35.77		\$376,852 96
Miscellaneous operations.....	375,222 27	0.54	355,991 97	0.57	19,230 30	
General.....	1,763,356 06	2.55	1,655,794 46	2.67	107,561 60	
Transportation for investment—Cr.....	Cr.112,542 42	Cr.0.16	Cr.303,278 88	Cr.0.49	190,736 46	
Total railway operating expenses.....	\$51,173,727 74	74.08	\$47,975,196 75	77.24	\$3,198,530 99	
Net revenue from railway operations.....	\$17,903,614 82	25.92	\$14,136,355 50	22.76	\$3,767,259 32	
Railway tax accruals.....	\$3,724,020 73		\$3,233,838 38		\$490,182 35	
Uncollectible railway revenues.....	\$24,507 09		\$24,044 24		\$462 85	
Railway operating income.....	\$14,155,087 00		\$10,878,472 88		\$3,276,614 12	

	1916.	Per Cent of Total Operating Revenues	1915.	Per Cent of Total Operating Revenues	Increase.	Decrease.
Non-operating Income—						
Hire of freight cars—credit balance	\$772,290 55				\$772,290 55	
Rent from locomotives	70,789 93		\$87,893 88			\$17,103 95
Rent from passenger-train cars	287,150 91		272,135 24		15,015 67	
Rent from floating equipment	12,871 23		3,845 00		9,026 23	
Rent from work equipment	65,771 34		66,515 50			744 16
Joint facility rent income	1,185,943 27		1,212,570 88			26,627 61
Income from lease of road	7,099 38				7,099 38	
Miscellaneous rent income	240,423 34		223,033 77		17,389 57	
Miscellaneous non-operating physical property	36,114 58		36,239 06			124 48
Separately operated properties—profit	57,176 69		96,302 22			39,125 53
Dividend income	1,665,848 89		1,833,409 52			167,560 63
Income from funded securities	4,420,781 31		3,345,770 55		1,075,010 76	
Income from unfunded securities and accounts	651,595 07		646,126 89		5,468 18	
Income from sinking and other reserve funds	124,225 00		120,375 00		3,850 00	
Miscellaneous income	22,662 43		14,609 74		8,052 69	
Total non-operating income	\$9,620,743 92		\$7,958,827 25		\$1,661,916 67	
Gross income	\$23,775,830 92		\$18,837,300 13		\$4,938,530 79	
Deductions from Gross Income—						
Hire of freight cars—debit balance			\$221,187 08			\$221,187 08
Rent for locomotives	\$12,033 56		13,601 16			1,567 60
Rent for passenger-train cars	65,835 69		54,100 93		\$11,734 76	
Rent for floating equipment	2,137 88				2,137 88	
Rent for work equipment	11,799 47		10,510 05		1,289 42	
Joint facility rent deductions	730,259 52		644,604 06		85,655 46	
Rent for leased roads	5,512,901 60		5,227,180 36		285,721 24	
Miscellaneous rent deductions	9,813 15		8,680 73		1,132 42	
Miscellaneous tax accruals	5,970 71		5,944 56		26 15	
Separately operated properties—loss	28,673 29				28,673 29	
Interest on funded debt	5,536,941 67		5,487,883 34		49,058 33	
Interest on unfunded debt	39,235 98		295,528 90			256,292 92
Maintenance of investment organization	534 00		364 35		169 65	
Miscellaneous income charges	12,129 67		8,552 95		3,576 72	
Total deductions from gross income	\$11,968,266 19		\$11,978,138 47			\$9,872 28
Net income	\$11,807,564 73		\$6,859,161 66		\$4,948,403 07	
Disposition of Net Income—						
Income applied to sinking and other reserve funds	\$111,725 00		\$107,875 00		\$3,850 00	
Income appropriated for investment in physical property	41,206 50		46,027 77			\$4,821 27
Total appropriations of income	\$152,931 50		\$153,902 77			\$971 27
Income balance transferred to credit of Profit and Loss	\$11,654,633 23		\$6,705,258 89		\$4,949,374 34	

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus—			Balance June 30 1915	\$4,814,263 17
Dividend payable March 1 1916	\$2,732,400 00		Balance transferred from income	11,654,633 23
Dividend payable Sept. 1 1916	2,732,400 00	\$5,464,800 00	Profit on road and equipment sold	1,102 91
Surplus appropriated for investment in physical property		9,577 64	Unrefundable overcharges	33,778 00
Debt discount extinguished through surplus		9,592 04	Donations	9,577 64
Unaccrued depreciation prior to July 1 1907 on equipment retired during the current fiscal year		401,695 20	Miscellaneous credits—	
Difference between cost of property retired and not replaced and net value of salvage recovered		132,487 16	Unclaimed vouchers, wages and miscellaneous drafts	\$41,212 91
Miscellaneous debits		660,830 92	Other miscellaneous items	216,651 49
Balance June 30 1916		10,092,236 39		257,864 40
		\$16,771,219 35		
				\$16,771,219 35

TABLE 4—CONDENSED GENERAL BALANCE SHEET JUNE 30 1916, AND COMPARISON WITH PREVIOUS YEAR.

ASSET SIDE.	1916.	1915.	Increase.	Decrease.
Investments—				
Road and equipment to June 30 1907	\$95,198,329 47	\$95,198,329 47		
Investment in road—securities:				
Stocks—unpledged	86,570 54	86,570 54		
Funded debt—pledged	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907	49,870,161 31	46,060,814 39	\$3,809,346 92	
Total road and equipment	\$158,873,131 99	\$155,063,785 07	\$3,809,346 92	
Miscellaneous physical property	\$1,360,928 45	\$1,328,029 33	\$32,899 12	
Investments in affiliated companies:				
Stocks—unpledged	\$39,139,441 79	\$40,634,143 57		\$1,494,701 78
Bonds—unpledged	4,893,700 00	4,976,200 00		82,500 00
Bonds—pledged	13,946,000 00	13,946,000 00		
Notes	1,339,466 00	1,340,603 82		1,137 82
Advances	18,434,791 12	16,292,150 70	\$2,142,640 42	
	\$77,753,398 91	\$77,189,098 09	\$564,300 82	
Other investments:				
Stocks—unpledged	\$5,489 00	\$5,519 10		\$30 10
Bonds—unpledged	9,339,750 00	8,234,650 00	\$1,105,100 00	
Bonds—pledged	27,305,679 38	27,305,679 38		
Notes, advances, etc.	1,989,059 98	3,078,777 15		1,089,717 17
	\$38,639,978 36	\$38,624,625 63	\$15,352 73	
Total investments	\$276,627,437 71	\$272,205,538 12	\$4,421,899 59	
Current Assets—				
Cash	\$5,637,520 62	\$2,585,515 08	\$3,052,005 54	
Special deposits	278,341 94	195,154 46	83,187 48	
Loans and bills receivable	2,159,247 89	3,689,770 08		\$1,530,522 19
Traffic and car service balances receivable	116,840 17		116,840 17	
Net balance receivable from agents and conductors	2,413,434 99	2,226,329 68	187,105 31	
Miscellaneous accounts receivable	4,145,065 07	4,341,676 02		196,610 95
Material and supplies	6,141,588 20	5,343,241 73	798,346 47	
Interest and dividends receivable	3,101,027 88	2,028,008 89	1,073,018 99	
Total current assets	\$23,993,066 76	\$20,414,695 94	\$3,578,370 82	
Deferred Assets—				
Working fund advances	\$11,764 18	\$12,762 89		\$998 71
Insurance and other funds	2,561,374 83	2,465,372 56	\$96,002 27	
Other deferred assets	208,009 73	219,396 84		11,387 11
Total deferred assets	\$2,781,148 74	\$2,697,532 29	\$83,616 45	
Unadjusted Debits—				
Other unadjusted debits	\$862,546 12	\$845,738 76	\$16,807 36	
Grand total	\$304,264,199 33	\$296,163,505 11	\$8,100,694 22	

LIABILITY SIDE.	1916.	1915.	Increase.	Decrease.
Stock—				
Common Stock.....	\$109,296,000 00	\$109,296,000 00	-----	-----
Less—Common stock held in treasury.....	10,468 33	4,283 33	\$6,185 00	-----
Total stock outstanding.....	\$109,285,531 67	\$109,291,716 67	-----	\$6,185 00
Governmental Grants—				
Grants in aid of construction.....	\$11,078 91	-----	\$11,078 91	-----
Long-Term Debt—				
Funded debt.....	\$161,526,700 00	\$170,886,700 00	-----	\$9,360,000 00
Less—Funded debt held in treasury.....	7,858,000 00	17,675,000 00	-----	9,817,000 00
Total funded debt outstanding.....	\$153,668,700 00	\$153,211,700 00	\$457,000 00	-----
Non-negotiable debt to affiliated companies.....	600,000 00	600,000 00	-----	-----
Total long-term debt.....	\$154,268,700 00	\$153,811,700 00	\$457,000 00	-----
Current Liabilities—				
Loans and bills payable.....	-----	\$1,000,000 00	-----	\$1,000,000 00
Traffic and car-service balances payable.....	\$203,159 74	321,200 40	-----	118,040 66
Audited accounts and wages payable.....	6,137,503 96	6,003,344 73	\$134,159 23	-----
Miscellaneous accounts payable.....	2,666,374 24	2,466,686 88	199,687 36	-----
Interest matured unpaid.....	951,120 00	784,882 50	166,237 50	-----
Dividends matured unpaid.....	38,044 05	31,764 05	6,280 00	-----
Funded debt matured unpaid.....	100,266 16	6,353 64	93,912 52	-----
Unmatured dividends declared.....	2,732,400 00	2,732,400 00	-----	-----
Unmatured interest accrued.....	870,348 34	897,200 84	-----	26,852 50
Unmatured rents accrued.....	357,788 51	359,554 78	-----	1,766 27
Other current liabilities.....	687,360 01	700,660 14	-----	13,300 13
Total current liabilities.....	\$14,744,365 01	\$15,304,047 96	-----	\$559,682 95
Deferred Liabilities—				
Liability for provident funds.....	\$250,000 00	\$250,000 00	-----	-----
Other deferred liabilities.....	23,632 79	21,429 54	\$2,203 25	-----
Total deferred liabilities.....	\$273,632 79	\$271,429 54	\$2,203 25	-----
Unadjusted Credits—				
Tax liability.....	\$599,065 91	\$419,757 20	\$179,308 71	-----
Insurance reserve.....	2,311,374 83	2,215,372 56	96,002 27	-----
Operating reserves.....	-----	127,696 48	-----	\$127,696 48
Accrued depreciation—Equipment.....	11,024,238 43	8,920,511 21	2,103,727 22	-----
Other unadjusted credits.....	1,015,479 00	396,760 89	618,718 11	-----
Total unadjusted credits.....	\$14,950,158 17	\$12,080,098 34	\$2,870,059 83	-----
Corporate Surplus—				
Additions to property through income and surplus.....	\$638,496 39	\$590,249 43	\$48,246 96	-----
Profit and loss.....	10,092,236 39	4,814,263 17	5,277,973 22	-----
Total corporate surplus.....	\$10,730,732 78	\$5,404,512 60	\$5,326,220 18	-----
Grand total.....	\$304,264,199 33	\$296,163,505 11	\$8,100,694 22	-----
Contingent Liabilities.....	\$67,692,100 00	\$67,692,100 00	-----	-----

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	Total.	Interest received During Year.
Capital Advances to Other Companies:		
Batesville Southwestern Railroad Company.....	\$100,761 82	-----
Benton Southern R.R. Co.....	124,871 88	-----
Bloomington Southern Railroad Company.....	304,679 75	-----
Blue Island Railroad Company.....	68,728 76	-----
Canton Aberdeen & Nashville Railroad Company.....	139,433 36	-----
Chicago Memphis & Gulf Railroad Company.....	97,668 90	-----
Chicago St. Louis & New Orleans R.R. Co.....	7,251,861 65	-----
Chicago St. Louis & New Orleans R.R. Co., account C. St. L. & N. O. R.R. Co. Equipment Trust, Series "A".....	2,319,341 90	-----
Dubuque & Sioux City Railroad Company.....	2,521,116 18	\$81,529 10
Fredonia & Reeds R.R. Co.....	37,720 33	-----
Herrin Northern R.R. Co.....	13,228 69	-----
Johnston City Southern R.R. Co.....	46,183 30	-----
Kensington & Eastern Railroad Company.....	1,220,486 56	45,954 38
Kensington & Eastern Railroad Company of Indiana.....	280 79	-----
Memphis Railroad Terminal Company.....	113,147 22	-----
Omaha Bridge & Terminal Railway Company.....	1,750,000 00	87,500 00
South Chicago Railroad Company.....	252,941 71	-----
Madison Coal Corporation.....	1,500,000 00	82,500 00
Mississippi Valley Corporation.....	40,990 90	-----
Mississippi Valley Corporation.....	526,620 73	25,457 14
Southern Property Company.....	4,726 69	-----
The Yazoo & Mississippi Valley Railroad Company.....	\$18,434,791 12	\$322,940 62
	1,898,438 62	73,033 14
Total Capital Advances to Other Companies.....	\$20,333,229 74	\$395,973 76

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
Stocks—				
Illinois Central R.R. Co. Stock and Scrip.....	-----	\$10,468 33	\$10,468 33	-----
Central of Georgia Ry. Co.—Preferred.....	-----	15,000,000 00	15,000,000 00	\$900,000 00
Central of Georgia Ry. Co.—Common.....	-----	4,998,500 00	4,998,500 00	249,925 00
Chicago St. Louis & New Orleans R.R. Co.....	-----	10,200 00	10,200 00	408 00
Dubuque & Sioux City R.R. Co.....	-----	11,756,000 00	11,756,000 00	360,909 20
Dunleith & Dubuque Bridge Co.....	-----	1,000,000 00	1,000,000 00	141,096 42
Chicago Memphis & Gulf R.R. Co.—Preferred.....	-----	150,000 00	150,000 00	-----
Chicago Memphis & Gulf R.R. Co.—Common.....	-----	520,000 00	520,000 00	-----
Belt Railway Company of Chicago.....	-----	240,000 00	240,000 00	13,200 00
Miscellaneous.....	-----	889,388 00	889,388 00	310 27
Total Stocks.....	-----	\$34,574,556 33	\$34,574,556 33	\$1,665,848 89
Bonds—				
I. C. R.R. Co. Gold Fours of 1953.....	-----	\$71,000 00	\$71,000 00	-----
I. C. R.R. Co. First Lien Equipment Fours.....	-----	7,787,000 00	7,787,000 00	-----
I. C. R.R. Co. and C. St. L. & N. O. R.R. Co. Joint First Refunding Fives of 1963.....	-----	3,348,100 00	3,348,100 00	-----
I. C. R.R. Co. Gold Louisville Division and Terminal Three and a half of 1953.....	-----	156,000 00	156,000 00	-----
Cedar Rapids & Chicago R.R. Co. First Mortgage Gold Fives of 1935.....	a\$830,000 00	-----	830,000 00	\$41,500 00
Cherokee & Dakota R.R. Co. First Mortgage Gold Fives of 1935.....	a3,100,000 00	-----	3,100,000 00	155,000 00
Chicago St. Louis & New Orleans R.R. Co. Gold Fives of 1951.....	b5,266,000 00	-----	5,266,000 00	263,300 00
Chicago St. Louis & New Orleans R.R. Co. Gold Bridge Fives of 1950.....	c3,000,000 00	-----	3,000,000 00	150,000 00
Chicago St. Louis & New Orleans R.R. Co. Equipment Trust Certificates, Series "A" Fives of 1924.....	-----	595,000 00	595,000 00	-----
Louisville New Orleans & Texas Ry. Co. First Mortgage Fours of 1934.....	d16,832,000 00	-----	16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Fives of 1934.....	d9,104,000 00	-----	9,104,000 00	2,457,469 30
Louisville New Orleans & Texas Ry. Co. Land Grant Non-Cumulative Income Sixes of 1934.....	d6,553,276 90	-----	6,553,276 90	-----
Peoria & Pekin Union Ry. Co. Debenture Fives.....	-----	194,000 00	194,000 00	9,752 08
Southern Illinois & Missouri Bridge Co. Fours of 1951.....	-----	600,000 00	600,000 00	24,000 00
Tennessee Central R.R. Co. Prior Lien Fours of 1934.....	-----	1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley R.R. Co. First Mortgage Gold Fives of 1952.....	a2,800,000 00	-----	2,800,000 00	140,000 00
Yazoo & Mississippi Valley R.R. Co. Gold Improvement Fives of 1934.....	-----	7,871,000 00	7,871,000 00	399,475 00
Miscellaneous.....	-----	151,000 00	151,000 00	9,060 00
Total Bonds.....	\$47,485,276 90	\$22,111,100 00	\$69,596,376 90	\$4,376,356 38
Other Securities.....	-----	\$1,093,588 36	\$1,093,588 36	\$44,424 93
Grand total.....	\$47,485,276 90	\$57,779,244 69	\$105,264,521 59	\$6,086,630 20

The book value of the securities listed above is \$90,720,078 28, and on the balance sheet is included in the items—

Investments in Affiliated Companies—Stocks Unpledged	\$39,139,441 79
Investments in Affiliated Companies—Bonds Unpledged	4,893,700 00
Investments in Affiliated Companies—Bonds Pledged	13,946,000 00
Investments in Affiliated Companies—Notes	1,339,466 00
Other Investments—Stocks Unpledged	5,489 00
Other Investments—Bonds Unpledged	9,339,750 00
Other Investments—Bonds Pledged	27,305,679 38
Other Investments—Notes, Advances, etc.	1,989,059 98
As deductions from Liabilities:	
Under Common Stock	10,468 33
Under Funded Debt	7,858,000 00

- * Declared August 30 1916, payable as of June 30 1916 to stockholders of record on that date.
a Pledged to secure in part Illinois Central Four Per Cent Bonds of 1952.
b Pledged to secure Illinois Central Three and a half Per Cent Sterling Bonds of 1950.
c Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
d Pledged to secure Illinois Central Four Per Cent Bonds of 1953.
e Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1916 AND 1915.

	1916.	*1915.	Increase.	Decrease.	%
Train and Locomotive Mileage—					
Revenue freight train miles	16,273,328	16,628,875		355,547	2.14
Revenue passenger train miles	13,345,263	12,990,508	254,755		2.73
Revenue mixed train miles	263,175	290,731		27,556	9.48
Revenue special train miles	13,808	12,658	1,150		9.09
Revenue motor train miles	88,832	98,995		10,163	10.27
Total revenue service train miles	29,984,406	30,021,767		37,361	0.12
Helping and light freight locomotive miles	363,546	455,162		91,616	20.13
Helping and light passenger locomotive miles	358,738	352,937	5,801		1.64
Helping and light mixed locomotive miles	3,376	1,695	1,681		99.17
Helping and light special locomotive miles	426	134	292		217.91
Total revenue service locomotive miles, excluding motor car and switching	30,621,660	30,732,700		111,040	0.36
Switching locomotive miles	7,329,708	7,125,792	203,916		2.86
Total revenue service locomotive miles	37,951,368	37,858,492	92,876		0.25
Non-revenue service locomotive miles	1,193,271	958,491	234,780		24.49
Per cent of helping and light mileage to revenue train mileage	2.43	2.71		.28	10.33
Car Mileage—					
Freight car miles—loaded	413,641,399	367,261,612	46,379,787		12.63
Freight car miles—empty	188,566,973	184,169,197	4,397,776		2.39
Freight car miles—caboose	16,386,197	16,729,601		343,404	2.05
Total freight car miles	618,594,569	568,160,410	50,434,159		8.88
Average number of loaded freight cars per train mile	25.01	21.71	3.30		15.20
Average number of empty freight cars per train mile	11.40	10.88	.52		4.78
Average number of all freight cars per train mile	37.41	33.58	3.83		11.41
Per cent of loaded car mileage to total car mileage	66.87	64.64	2.23		3.45
Per cent of empty car mileage to total car mileage	30.48	32.42		1.94	5.98
Per cent of caboose car mileage to total car mileage	2.65	2.94		.29	9.86
Passenger car miles	78,512,156	74,372,262	4,139,894		5.57
Average number of passenger cars per train mile	5.77	5.60	.17		3.04
Motor car trailer miles	43,651	34,499	9,152		26.53
Special revenue service car miles	182,342	177,279	5,063		2.86
Non-revenue service car miles	7,867,043	6,322,187	1,544,856		24.44

* Figures restated so as to show motor car statistics separately.

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending June 30th.	1916.	1915.	1914.	1913.	1912.
Average miles of road operated	4,767.12	4,770.03	4,768.51	4,762.70	4,762.70
Freight Traffic—Tons of revenue freight carried	35,023,545	31,309,351	32,342,709	30,447,165	26,339,149
Tons of company freight carried	6,995,050	7,570,619	6,844,266	6,444,889	6,113,998
Tons of all freight carried	42,018,595	38,879,970	39,186,975	36,892,054	32,453,147
Tons of revenue freight carried one mile	8,514,498,948	7,522,111,963	7,789,173,596	7,345,261,210	6,210,461,853
Tons of company freight carried one mile	1,330,286,594	1,323,981,742	1,325,961,521	1,381,335,080	1,239,346,673
Tons of all freight carried one mile	9,844,785,542	8,846,093,705	9,115,135,117	8,766,596,290	7,449,808,526
Tons of revenue freight carried one mile per mile of road	1,786,089	1,576,953	1,633,461	1,550,646	1,303,979
Average distance revenue freight carried—in miles	243.11	240.25	240.83	242.56	235.79
Revenue from freight	\$46,457,338 45	\$41,212,270 70	\$43,871,271 70	\$42,589,298 68	\$37,881,765 94
Average revenue per ton carried	\$1.32-646	\$1.31-629	\$1.35-645	\$1.39-879	\$1.43-823
Average revenue per ton per mile—in cents	.546	.548	.563	.577	.610
Freight revenue per mile of road operated	\$9,745 37	\$8,639 83	\$9,200 21	\$8,942 26	\$7,953 84
Freight revenue per revenue freight train mile	\$2.80-938	\$2.43-577	\$2.34-824	\$2.34-734	\$2.17-201
Tons of revenue freight carried per revenue freight train mile	514.89	444.53	416.92	407.04	356.09
Tons of all freight carried per revenue freight train mile	595.34	522.83	487.89	483.18	427.15
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	582.41	509.08	470.52	467.39	414.46
Average number of tons of all freight in each loaded car	23.80	24.09	23.53	22.87	21.52
Passenger Traffic—Revenue passengers carried	27,300,134	25,900,693	27,500,555	27,537,947	27,005,956
Revenue passengers carried one mile	693,585,888	659,282,944	718,552,858	711,368,242	709,596,263
Revenue passengers carried one mile per mile of road	145,494	138,214	150,687	149,362	148,990
Average distance carried—in miles	25.41	25.45	26.13	25.83	26.28
Revenue from passengers	\$13,337,052 56	\$12,603,239 06	\$13,706,655 01	\$13,455,884 45	\$13,337,562 40
Average revenue per passenger—in cents	48.853	48.660	49.841	48.863	49.387
Average revenue per passenger per mile—in cents	1.923	1.912	1.908	1.892	1.880
Average revenue from passengers per passenger train mile	\$0.98-006	\$0.94-895	\$1.01-907	\$0.96-588	\$0.95-807
Passenger service train revenue	\$16,836,511 03	\$15,700,624 92	\$16,995,013 25	\$16,760,538 49	\$16,570,743 10
Passenger service train revenue per mile of road	\$3,531 80	\$3,291 51	\$3,564 01	\$3,519 13	\$3,479 28
Passenger service train revenue per train mile	\$1.23-721	\$1.18-217	\$1.26-356	\$1.20-309	\$1.19-032
Average revenue passengers per car mile	14	13	14	14	14
Average revenue passengers per train mile	51	50	53	51	51
Motor Car—Revenue passengers carried	98,508	119,127	22,219		
Revenue passengers carried one mile	1,501,984	1,587,354	409,533		
Average distance carried—in miles	15.25	13.32	18.43		
Average revenue per passenger per mile—in cents	2.499	2.353	2.277		
Average revenue from passengers per train mile	\$0.42-260	\$0.37-737	\$0.52-996		
Revenue and Expenses—Freight and passenger revenue	\$59,831,931 79	\$53,852,867 98	\$57,587,250 76	\$56,045,183 13	\$51,219,328 34
Freight and passenger revenue per mile of road	\$12,550 96	\$11,289 84	\$12,076 57	\$11,767 52	\$10,754 26
Total operating revenues	\$69,077,342 56	\$62,111,552 25	\$66,373,502 63	\$64,786,414 60	\$59,220,650 49
Total operating revenues per mile of road	\$14,490 37	\$13,021 21	\$13,919 13	\$13,602 88	\$12,434 26
Operating expenses	\$51,173,727 74	\$47,975,196 75	\$51,292,780 91	\$50,632,015 55	\$48,722,201 76
Operating expenses per mile of road	\$10,734 73	\$10,057 63	\$10,756 56	\$10,630 95	\$10,229 95
Net operating revenue	\$17,903,614 82	\$14,136,355 50	\$15,080,721 72	\$14,154,399 05	\$10,498,448 73
Net operating revenue per mile of road	\$3,755 64	\$2,963 58	\$3,162 57	\$2,971 93	\$2,204 31

Motor Car Statistics stated separately for the years 1914 and 1915. Total Operating Revenues, Operating Expenses, and Net Operating Revenues, and Statistics relating thereto, restated in each of the years 1912 to 1915, inclusive, so as to conform with the Inter-State Commerce Commission's classification, effective July 1 1914.

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDED JUNE 30, 1916 AND 1915.

	1916		1915			1916		1915	
	Tons.	Per Cent.	Tons.	Per Cent.		Tons.	Per Cent.	Tons.	Per Cent.
Products of Agriculture:					Products of Forests:				
Grain	3,544,547	10.12	3,647,309	11.65	Lumber	4,717,850	13.47	3,906,472	12.48
Flour	336,600	0.96	284,642	0.91	Manufactures:				
Other mill products	304,901	0.87	278,929	0.89	Petroleum and other oils	404,050	1.15	364,582	1.16
Hay	269,771	0.77	270,205	0.86	Sugar	342,862	0.98	277,675	0.89
Tobacco	75,696	0.22	54,230	0.17	Naval stores	28,038	0.08	24,878	0.08
Cotton	246,238	0.70	290,074	0.93	Iron, pig and bloom	316,633	0.90	193,927	0.62
Fruit and vegetables	1,282,537	3.66	1,123,489	3.59	Iron and steel rails	113,950	0.33	57,169	0.18
Total	6,060,290	17.30	5,948,878	19.00	Other castings and machinery	230,769	0.66	178,488	0.57
Products of Animals:					Bar and sheet metal	79,431	0.23	77,549	0.25
Live stock	501,264	1.43	441,719	1.41	Cement, brick and lime	1,187,177	3.39	1,100,799	3.52
Packing house products	227,015	0.65	171,137	0.55	Agricultural implements	80,510	0.23	70,362	0.22
Poultry, game and fish	39,586	0.11	35,507	0.11	Wagons, carriages, tools, &c.	79,148	0.23	42,992	0.14
Wool	14,724	0.04	8,976	0.03	Wines, liquors and beers	140,635	0.40	143,258	0.46
Hides and leather	17,205	0.05	16,313	0.05	Household goods and furniture	84,616	0.24	60,837	0.19
Total	799,795	2.28	673,652	2.15	Total	3,087,819	8.82	2,592,516	8.28
Products of Mines:					Merchandise				
Anthracite coal	77,958	0.22	94,452	0.30		1,630,375	4.66	1,620,715	5.18
Bituminous coal	14,065,125	40.16	12,388,969	39.57	Miscellaneous:				
Coke	102,370	0.29	100,797	0.32	Other commodities not mentioned	2,743,349	7.83	2,430,807	7.76
Ores	229,551	0.66	186,990	0.60	above				
Stone, sand and other like articles	1,509,063	4.31	1,365,103	4.36	Total tonnage	35,023,545	100.00	31,309,351	100.00
Total	15,984,067	45.64	14,136,311	45.15					

UNION PACIFIC RAILROAD COMPANY

NINETEENTH ANNUAL REPORT—YEAR ENDED JUNE 30 1916.

New York September 14 1916.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year ended June 30 1916, including the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, and the Oregon-Washington Railroad & Navigation Company, whose entire capital stock is owned by the Oregon Short Line Railroad Company. For convenience, the three Companies are designated by the term "Union Pacific System."

TRANSPORTATION OPERATIONS.

The results of Transportation Operations this year compared with those of last year, were as follows:

	This Year.	*Last Year.	Increase.	Decrease.	Per Ct.
Average miles of road operated.....	7,917.73	7,784.29	133.44	-----	1.7
Operating Revenues—					
Freight revenue.....	\$75,078,755 24	\$59,191,109 25	\$15,887,645 99	-----	26.8
Passenger revenue.....	19,941,889 85	18,748,558 82	1,193,331 03	-----	6.4
Mail revenue.....	3,765,734 62	3,766,274 86	-----	\$540 24	---
Express revenue.....	2,035,583 97	1,997,973 96	37,610 01	-----	1.9
Other passenger-train revenue.....	1,569,042 60	1,210,582 81	358,459 79	-----	29.6
Other train revenue.....	25,766 11	71,662 77	-----	45,896 66	64.0
Switching revenue.....	551,055 95	451,663 86	99,392 09	-----	22.0
Water line revenue.....	163,601 00	187,681 74	-----	24,080 74	12.8
Other revenue.....	1,585,575 72	1,332,787 15	252,788 57	-----	19.0
Total operating revenues.....	\$104,717,005 06	\$86,958,295 22	\$17,758,709 84	-----	20.4
Operating Expenses—					
Maintenance of way and structures.....	\$13,869,368 61	\$10,887,307 96	\$2,982,060 65	-----	27.4
Maintenance of equipment.....	12,388,809 64	12,087,377 14	301,432 50	-----	2.5
Total maintenance.....	\$26,258,178 25	\$22,974,685 10	\$3,283,493 15	-----	14.3
Traffic expenses.....	2,261,922 13	2,063,499 30	198,422 83	-----	9.6
Transportation expenses—rail line.....	25,660,247 80	22,916,597 72	2,743,650 08	-----	12.0
Transportation expenses—water line.....	135,051 45	145,589 44	-----	\$10,537 99	7.2
Miscellaneous operations expenses.....	1,557,188 56	1,313,188 94	243,999 62	-----	18.6
General expenses.....	2,891,805 41	2,883,296 47	8,508 94	-----	.3
Transportation for investment—Credit.....	181,623 53	160,142 06	-----	21,481 47	13.4
Total operating expenses.....	\$58,582,770 07	\$52,136,714 91	\$6,446,055 16	-----	12.4
Revenues over expenses.....	\$46,134,234 99	\$34,821,580 31	\$11,312,654 68	-----	32.5
Taxes.....	5,310,698 49	4,641,474 25	669,224 24	-----	14.4
Net operating income.....	\$40,823,536 50	\$30,180,106 06	\$10,643,430 44	-----	35.3
Operating ratio (excluding Taxes).....	55.94	59.96	-----	4.02	6.7
Freight Traffic (Commercial Freight Only)—					
Tons of revenue freight carried.....	19,867,068	16,791,412	3,075,656	-----	18.3
Ton-miles, revenue freight.....	8,244,311,695	6,001,739,197	2,242,572,498	-----	37.4
Average revenue per ton-mile (cents).....	.885	.968	-----	.083	8.6
Average distance hauled per ton (miles).....	414.97	357.43	57.54	-----	16.1
Average revenue tons per revenue freight-train mile.....	491.81	441.73	50.08	-----	11.3
Average revenue per revenue freight-train mile.....	\$4 28	\$4 21	\$0 07	-----	1.7
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried.....	8,044,757	8,075,960	-----	31,203	.4
Revenue passengers carried one mile.....	917,993,011	834,627,962	83,365,049	-----	10.0
Average revenue per passenger-mile (cents).....	2.137	2.209	-----	.072	3.3
Average distance hauled per passenger (miles).....	114.11	103.35	10.76	-----	10.4
Average passengers per passenger-train mile.....	61.35	57.91	3.44	-----	5.9
Average revenue per passenger-train mile, passengers only.....	\$1 31	\$1 28	\$0 03	-----	2.3
Average total passenger-train revenue per passenger-train mile.....	\$1 71	\$1 66	\$0 05	-----	3.0

* Wherever necessary for comparative purposes, last year's figures have been re-stated to conform with Inter-State Commerce Commission rulings, effective July 1 1915.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of track operated—first and additional main tracks.....	9,045.35	8,881.00	164.35	-----	1.9
Superintendence.....	\$775,394 36	\$685,429 58	\$89,964 78	-----	13.1
Roadway and track—ordinary.....	4,999,575 65	4,230,772 29	768,803 36	-----	18.2
Extraordinary repairs of roadway and track.....	672,134 52	337,505 32	334,629 20	-----	99.1
Tunnels, bridges and elevated structures.....	1,016,136 49	777,763 07	238,373 42	-----	30.6
Ties.....	2,030,207 03	1,726,605 07	303,601 96	-----	17.6
Rails.....	1,161,207 75	560,766 41	600,441 34	-----	107.1
Other track material.....	766,888 56	498,889 10	267,999 46	-----	53.7
Ballast.....	124,195 40	112,032 45	12,162 95	-----	10.9
Fences, crossings and signs.....	261,318 66	251,229 12	10,089 54	-----	4.0
Buildings and other structures.....	990,056 22	1,056,525 95	-----	\$66,469 73	6.3
Signals and telegraph lines.....	334,621 45	311,172 53	23,448 92	-----	7.5
Removing snow, ice and sand.....	311,722 67	192,813 86	118,908 81	-----	61.7
Paving and assessments for public improvements.....	13,667 10	8,013 59	5,653 51	-----	70.5
Roadway tools and supplies.....	339,754 29	229,499 11	110,255 18	-----	48.0
Miscellaneous.....	154,372 77	135,759 88	18,612 89	-----	13.7
Maintaining joint facilities.....	*117,784 30	*227,469 37	109,685 07	-----	48.2
Total, excluding Depreciation.....	\$13,833,468 62	\$10,887,307 96	\$2,946,160 66	-----	27.1
Depreciation—Miscellaneous Structures.....	\$35,899 99	-----	\$35,899 99	-----	---
Total.....	\$13,869,368 61	\$10,887,307 96	\$2,982,060 65	-----	27.4
Cost per mile—all main tracks operated.....	\$1,533 31	\$1,225 91	\$307 40	-----	25.1

* Credit.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Superintendence.....	\$504,414 64	\$482,549 40	\$21,865 24	-----	4.5
Shop and power plant machinery.....	372,815 43	303,312 75	69,502 68	-----	22.9
Steam locomotives—repairs.....	4,712,324 86	4,655,928 98	56,395 88	-----	1.2
Freight-train cars—repairs.....	2,535,132 26	2,542,543 00	-----	\$7,410 74	.3
Passenger-train cars—repairs.....	887,716 08	887,600 70	115 38	-----	---
Motor equipment of cars—repairs.....	69,777 02	86,183 54	-----	16,406 52	19.0
Floating equipment—repairs.....	11,137 94	19,761 35	-----	8,623 41	43.6
Work equipment—repairs.....	202,608 22	136,639 10	65,969 12	-----	48.3
Miscellaneous equipment—repairs.....	195 41	168 44	26 97	-----	16.0
Miscellaneous.....	261,565 85	241,633 82	19,932 03	-----	8.2
Maintaining joint equipment at terminals.....	*5,246 80	8,520 16	-----	13,766 96	161.6
Totals, excluding depreciation and retirements.....	\$9,552,440 91	\$9,364,841 24	\$187,599 67	-----	2.0
Depreciation.....	2,512,327 51	2,553,342 20	-----	\$41,014 69	1.6
Retirements.....	324,041 22	169,193 70	154,847 52	-----	91.5
Total.....	\$12,388,809 64	\$12,087,377 14	\$301,432 50	-----	2.5

* Credit.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Superintendence	\$459,538 10	\$452,077 84	\$7,460 26	-----	1.7
Outside agencies	948,272 34	883,829 10	64,443 24	-----	7.3
Advertising and industrial and immigration bureaus	655,577 61	511,212 07	144,365 54	-----	28.2
Miscellaneous	198,534 08	216,380 29	-----	\$17,846 21	8.2
Total	\$2,261,922 13	\$2,063,499 30	\$198,422 83	-----	9.6

TRANSPORTATION AND MISCELLANEOUS OPERATIONS EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Superintendence and dispatching	\$945,356 83	\$892,844 38	\$52,512 45	-----	5.9
Station expenses	3,186,320 88	3,003,455 71	182,865 17	-----	6.1
Yard labor	1,786,369 17	1,576,694 39	209,674 78	-----	13.3
Fuel for yard locomotives	604,354 75	561,531 34	42,823 41	-----	7.6
Yard supplies and expenses	105,867 40	93,349 71	12,517 69	-----	13.4
Enginehouse expenses—yard	235,013 25	228,650 31	6,362 94	-----	2.8
Train engineers and motormen	3,541,922 86	2,986,695 72	555,227 14	-----	18.6
Fuel for train locomotives	6,682,852 33	5,878,001 09	804,851 24	-----	13.7
Supplies for train locomotives	601,381 43	518,587 90	82,793 53	-----	16.0
Enginehouse expenses—train	1,060,640 62	964,558 19	96,082 43	-----	10.0
Trainmen	3,438,851 73	2,938,987 52	499,864 21	-----	17.0
Train supplies and expenses	1,390,370 64	1,330,734 41	59,636 23	-----	4.5
Miscellaneous	769,561 23	720,761 10	48,800 13	-----	6.8
Loss, damage and casualties	1,194,988 32	1,130,379 12	64,609 20	-----	5.7
Operating joint facilities	116,396 36	91,366 83	25,029 53	-----	27.4
Total Transportation Expenses—Rail	\$25,660,247 80	\$22,916,597 72	\$2,743,650 08	-----	12.0
Transportation Expenses—Water Line	\$135,051 45	\$145,589 44	-----	\$10,537 99	7.2
Dining cars and hotels	\$1,490,711 76	\$1,308,727 97	\$181,983 79	-----	13.9
Other miscellaneous operations	66,476 80	4,460 97	62,015 83	-----	-----
Total Miscellaneous Operations Expenses	\$1,557,188 56	\$1,313,188 94	\$243,999 62	-----	18.6
Total Transportation and Miscellaneous Operations Expenses	\$27,352,487 81	\$24,375,376 10	\$2,977,111 71	-----	12.2

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Salaries and expenses of officers, clerks and attendants	\$1,853,735 88	\$1,829,382 39	\$24,353 49	-----	1.3
General office supplies and expenses	153,521 65	162,681 36	-----	\$9,159 71	5.6
Law expenses	313,841 46	348,786 70	-----	34,945 24	10.0
Pensions	158,580 87	133,542 64	25,038 23	-----	18.7
Valuation expenses	128,697 55	98,824 34	29,873 21	-----	30.2
Miscellaneous	265,108 40	293,603 51	-----	28,495 11	9.7
General joint facilities	18,319 60	16,475 53	1,844 07	-----	11.2
Total	\$2,891,805 41	\$2,883,296 47	\$8,508 94	-----	.3

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

	This Year.	Last Year.	Increase.	Decrease.
TRANSPORTATION OPERATIONS.				
Operating Revenues	\$104,717,005 06	\$86,958,295 22	\$17,758,709 84	
Operating Expenses	58,582,770 07	52,136,714 91	6,446,055 16	
Revenue over Expenses	\$46,134,234 99	\$34,821,580 31	\$11,312,654 68	
Taxes	5,310,698 49	4,641,474 25	669,224 24	
Operating Income	\$40,823,536 50	\$30,180,106 06	\$10,643,430 44	
OTHER INCOME.				
(Excluding Income from Investments, and Sources other than Transportation Operations.)				
Hire of equipment—balance	\$220,154 91	\$103,661 05	\$116,493 86	
Rents from use of road	71,160 00	71,331 86	-----	\$171 86
Rents from use of joint tracks, yards, and terminal facilities	1,080,531 73	959,779 75	120,751 98	
Miscellaneous rents	56,799 63	51,923 99	4,875 64	
Miscellaneous income	123,453 45	106,714 93	16,738 52	
Total	\$1,552,099 72	\$1,293,411 58	\$258,688 14	
Total Operating and Other Income	\$42,375,636 22	\$31,473,517 64	\$10,902,118 58	
DEDUCTIONS.				
(Excluding Interest on Funded Debt, and Miscellaneous Charges, other than Transportation Operations.)				
Rents for use of joint tracks, yards, and terminal facilities	\$1,322,018 10	\$1,150,177 13	\$171,840 97	
Miscellaneous rents	26,876 57	4,212 06	22,664 51	
Miscellaneous charges	107,836 04	116,832 90	-----	\$8,996 86
Total	\$1,456,730 71	\$1,271,222 09	\$185,508 62	
Income from Transportation Operations	\$40,918,905 51	\$30,202,295 55	\$10,716,609 96	
INCOME FROM INVESTMENTS AND SOURCES OTHER THAN TRANSPORTATION OPERATIONS.				
Dividends on stocks owned	\$4,331,904 00	\$4,540,094 50	-----	\$208,190 50
Interest on bonds, notes, and equipment trust certificates owned	6,528,970 59	6,434,507 84	\$94,462 75	
Interest on loans and open accounts—balance	839,878 43	988,977 82	-----	149,099 39
Miscellaneous income	50,990 75	46,169 42	4,821 33	
Total	\$11,751,743 77	\$12,009,749 58	-----	\$258,005 81
Total Income	\$52,670,649 28	\$42,212,045 13	\$10,458,604 15	
Deduct:				
Interest on Funded Debt	\$13,810,312 64	\$13,803,926 08	\$6,386 56	
Miscellaneous Charges, other than Transportation Operations	71,202 41	3,759 80	67,442 61	
Total	\$13,881,515 05	\$13,807,685 88	\$73,829 17	
Net Income from all Sources	\$38,789,134 23	\$28,404,359 25	\$10,384,774 98	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1	\$1,990,870 00	\$1,990,870 00		
2 per cent payable October 2	1,990,870 00	1,990,870 00		
	\$3,981,740 00	\$3,981,740 00		
Common stock:				
2 per cent paid January 3	\$4,445,832 00	\$4,445,832 00		
2 per cent paid April 1	4,445,832 00	4,445,832 00		
2 per cent payable July 1	4,445,832 00	4,445,832 00		
2 per cent payable October 2	4,445,832 00	4,445,832 00		
	\$17,783,328 00	\$17,783,328 00		
Appropriated for Additions and Betterments	\$3,524,489 14	\$1,083,458 89	\$2,441,030 25	
Sinking Fund Requirements	\$11,626 67	\$11,800 00	-----	\$173 33
Total Appropriations of Income	\$25,301,183 81	\$22,860,326 89	\$2,440,856 92	
SURPLUS, TRANSFERRED TO PROFIT AND LOSS	\$13,487,950 42	\$5,544,032 36	\$7,943,918 06	

Operating Revenues for this year are the largest in the history of the Union Pacific System, amounting to \$104,717,005 as against \$86,958,295 last year, and \$93,638,459 in 1913, the largest in any previous year. This extraordinary increase is due to the business revival affecting all lines of traffic, which set in in our territory about October 1 1915, and the curtailment of shipping through Pacific Coast ports to Europe and our Atlantic ports on account of the withdrawal of ships to more profitable lines as a result of the European war and the closing of the Panama Canal; and these conditions still exist. Operating Revenues for last year, with which comparison is made in the above table, were lower than for several previous years, due to the general business depression which prevailed throughout that year. Operating Expenses increased \$6,446,055, of which \$3,283,493 was in Maintenance and \$2,743,650 in Transportation Expenses—Rail; and the latter increase is due to handling the large volume of business which resulted in an increase of \$17,758,710 in Operating Revenues.

The "Net Income from all sources" for the year, after deducting all fixed and other charges, and dividend on preferred stock, is equivalent to 15.65 per cent on the outstanding common stock of \$222,293,100, as against 10.98 per cent for the year previous. It is, of course, to be noted that this is from Investments and Other Sources as well as Transportation Operations. The "Income from Transportation Operations," as shown in the above summary, amounted to \$40,918,905, which is equivalent only to 7.17 per cent upon the investment in the railroad property from which such income was derived (\$570,636,971), as shown by the General Balance Sheet. It is interesting in this connection to note that the percentage of return from Transportation Operations upon the investment in the railroad property from which such income was derived was, for the last five years, as follows: The fiscal year ended June 30 1915, 5.32 per cent; 1914, 5.63 per cent; 1913, 6.32 per cent; 1912, 5.87 per cent; 1911, 7.15 per cent.

This indicates that even in the most prosperous years the return upon the property employed in transportation service is not large; and considering the absolute necessity of expending large amounts out of surplus each year for improvements classed as "Additions and Betterments" by the Inter-State Commerce Commission, but which do not appreciably increase revenue or reduce expense, the net return on the railroad investment is certainly not an excessive price for the public to pay for the use of these properties.

APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS.

Additions and Betterments, including double track and equipment, authorized during the year, including those coming over unfinished from the previous year, aggregated \$11,182,251, of which \$4,844,729 was expended prior to June 30 1916. Of the total Additions and Betterments thus authorized, there were items aggregating \$3,524,489 14 which, in view of the financial condition of the company, it was believed should be charged against Current Income.

Of this amount, \$1,762,915 02 was expended during the year.

Each improvement was carefully considered in determining whether the cost should be paid for out of current income or be capitalized, and its character and special circumstances, rather than any general rule, governed the decision.

Formerly railroad companies were allowed, at their discretion, to charge expenditures of the character above specified, as well as other Additions and Betterments, to Income and treat the same as "Deductions from Income" for the year, in the same manner as Interest on Funded Debt, and other charges. But by revised accounting regulations of the Inter-State Commerce Commission, all such expenditures subsequent to June 30 1909 were required to be charged to Investment in Road and Equipment—in other words, to "Capital Account." In order, therefore, to apply any of the earnings to the property in excess of ordinary maintenance and repairs, as defined by the Commission, it is necessary to set aside the amount as "Appropriated Surplus" to offset the charge to the Investment in Road and Equipment account as the expenditures are made. Hence item in the General Balance Sheet "Appropriated for Additions and Betterments," \$4,607,948 03, which is made up of the items above specified, \$3,524,489 14, and \$1,083,458 89 appropriated last year.

Prior to July 1 1907 the company had, from time to time, appropriated Income for Additions and Betterments; and expenditures out of Income for such purposes aggregated \$13,310,236 52, as shown by a deduction from the item "Investment in Road and Equipment" in the General Balance Sheet. The practice, however, was discontinued until last year, when, notwithstanding the necessity of carrying such expenditures in the Balance Sheet as Surplus, though appropriated, it was determined to return to the practice of appropriating some of the current Income each year toward some of the expenditures which, while absolutely necessary for proper maintenance and development of the property, yet do not appreciably increase revenue or reduce expenses.

It is to be borne in mind, however, that, while no appropriations were made out of Income for Additions and Betterments during the years 1908-1914, the company continued its policy of building up and improving its properties, as shown by the following table of expenditures for Additions and Betterments (including double track and equipment) and for Extensions and Branches during each of those years.

Year Ended June 30—	Additions & Betterments, Including Double Track and Equipment.	Extensions and Branches.	Total Expenditures for Capital Account.
1908.....	\$12,799,668	\$9,551,399	\$22,351,067
1909.....	5,849,838	11,172,582	17,022,420
1910.....	12,948,695	18,361,161	31,309,856
1911.....	20,197,633	17,154,949	37,352,582
1912.....	6,725,312	12,982,718	19,708,030
1913.....	6,939,773	9,549,254	16,489,027
1914.....	17,732,211	5,179,736	22,911,947
Total.....	\$83,193,130	\$83,951,799	\$167,144,929
Average per year.....	\$11,884,733	\$11,993,114	\$23,877,847

Instead, however, of charging a portion of the more unproductive of such expenditures against the Income of the year in which they were made, as had been done in some cases prior to 1907, the entire expenditures for Additions and Betterments were charged to Capital Account, in strict accordance with the accounting regulations of the Commission.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington RR. & Navigation Co.)

CREDIT.		
Balance, June 30 1915.....		\$96,962,242 10
Balance from Income Account.....		\$13,487,950 42
Net profit from sale of Southern Pacific Company stock.....	\$16,099,190 21	
Proceeds from sale of bonds of Union Pacific Coal Company to its Sinking Fund.....	201,000 00	
Difference between proceeds from sale of property and book cost thereof.....	12,153 07	
Liabilities written off, being unclaimed.....	57,909 15	
Miscellaneous credits.....	5,470 89	
Total.....		\$16,375,723 32
DEBIT.		
Difference between cost of property retired and not to be replaced and net value of salvage recovered.....	\$117,266 52	
Cost of surveys of projected lines not constructed, surveys abandoned.....	47,205 41	
Difference between investment in the Oregon & Washington Railroad Company and appraised value of lands owned by said Company, which constitute its only assets, and are not used for railroad purposes or subject to any mortgage.....	2,150,000 00	
Loss arising from liquidation of the Occidental & Oriental Steamship Company, representing investment in capital stock of that company.....	310,198 95	
Uncollectible accounts.....	8,191 78	
Adjustments in accounts.....	5,548 28	
Miscellaneous debits.....	10,694 86	
Total.....		2,649,105 80
Net credit from miscellaneous transactions.....		13,726,617 52
Increase during the year.....		\$27,214,567 94
Profit and Loss—Credit Balance, June 30 1916.....		\$124,176,810 04

GENERAL BALANCE SHEET.

(Excluding all offsetting securities and accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon-Washington RR. & Navigation Co.)

ASSETS.	June 30 1916.	June 30 1915.	Increase.	Decrease.
Investments:				
Road and Equipment.....	\$606,558,299 03	\$603,443,340 95	\$3,114,958 08	
Less:				
Receipts from improvement and equipment fund.....	\$22,611,091 13	\$22,151,091 13	\$460,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236 52	13,310,236 52		
Total.....	\$35,921,327 65	\$35,461,327 65	\$460,000 00	
Investment in road and equipment.....	\$570,636,971 38	\$567,982,013 30	\$2,654,958 08	
Improvements on leased railway property.....	\$7,750 74	\$504 88	\$7,245 86	
Deposits in lieu of mortgaged property sold.....	11,188 57	56,658 80		\$45,470 23
Miscellaneous physical property.....	1,071,579 25	965,079 40	106,499 85	
Total.....	\$1,090,518 56	\$1,022,243 08	\$68,275 48	
Investments in affiliated companies:				
Stocks.....	\$12,951,771 25	\$11,968,583 42	\$983,187 83	
Bonds and notes.....	36,183,786 12	35,765,132 00	418,654 12	
Advances.....	11,997,731 22	14,800,383 25		\$2,802,652 03
Total.....	\$61,133,288 59	\$62,534,098 67		\$1,400,810 08
Investments in other companies:				
Stocks.....	\$89,095,498 25	\$89,095,498 25		
Bonds, notes, and equipment trust certificates.....	103,080,032 53	104,420,281 63		\$1,340,249 10
Total.....	\$192,175,530 78	\$193,515,779 88		\$1,340,249 10
Sinking Funds.....	\$335,712 38	\$339,838 44		\$4,126 06
Total Investments.....	\$825,372,021 69	\$825,393,973 37		\$21,951 68
Current Assets				
Cash.....	\$12,234,368 79	\$9,691,221 02	\$2,543,147 77	
Time deposits.....	11,500,000 00	350,300 00	11,150,000 00	
Special deposits.....	281,105 89	263,172 29	17,933 60	
Loans and bills receivable.....	10,768,505 48	6,023,863 14	4,744,642 34	
Traffic and car service balances receivable.....	1,948,257 60	1,287,130 10	661,127 50	
Net balance receivable from agents and conductors.....	739,488 54	649,057 51	90,431 03	
Miscellaneous accounts receivable.....	2,458,654 94	2,439,230 53	19,424 41	
Material and supplies.....	9,534,305 95	8,983,247 14	551,058 81	
Interest and dividends receivable.....	2,623,195 14	2,745,629 93		\$122,434 79
Rents receivable.....	62,832 82		62,832 82	
Other current assets:—Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend.....	*799,454 20	1,648,454 20		849,000 00
Miscellaneous items.....	87,512 44	82,360 73	5,151 71	
Total Current Assets.....	\$53,037,681 79	\$34,163,366 59	\$18,874,315 20	
Deferred Assets:				
Working fund advances.....	\$27,743 48	\$35,932 59		\$8,189 11
Other deferred assets:—Land contracts, as per contra.....	675,836 81	964,942 71		289,105 90
Miscellaneous items.....	21,305,591 85	663,849 97	\$641,741 88	
Total Deferred Assets.....	\$2,009,172 14	\$1,664,725 27	\$344,446 87	
Unadjusted Debits:				
Rents and insurance premiums paid in advance.....	\$1,133 93		\$1,133 93	
Other unadjusted debits.....	626,771 50	\$873,743 69		\$246,972 19
Total Unadjusted Debits.....	\$627,905 43	\$873,743 69		\$245,838 26
Grand Total.....	\$881,046,781 05	\$862,095,808 92	\$18,950,972 13	
LIABILITIES.				
Capital Stock:				
Common Stock.....	\$222,293,100 00	\$222,293,100 00		
Preferred Stock.....	99,543,500 00	99,543,500 00		
Funded Debt.....	\$321,836,600 00	\$321,836,600 00		
Total.....	\$655,466,450 00	\$655,466,450 00		
Current Liabilities:				
Traffic and car service balances payable.....	\$552,531 03	\$582,492 96		\$29,961 93
Audited accounts and wages payable.....	7,023,209 18	5,112,848 93	\$1,910,360 25	
Miscellaneous accounts payable:—Due to Affiliated Companies.....	5,431,001 65	5,040,970 40	390,031 25	
Other accounts payable.....	297,161 75	73,215 51	223,946 24	
Interest matured unpaid:—Coupons matured, but not presented.....	326,984 55	207,810 00	119,174 55	
Coupons, and interest on registered bonds, due July 1.....	3,781,580 70	3,776,946 00	4,634 70	
Dividends matured unpaid:—Dividends due but uncalled for.....	108,486 00	104,356 09	4,129 91	
Extra Dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid.....	871,695 31	1,793,479 58		921,784 27
Dividend on Common Stock payable July 1.....	4,445,832 00	4,445,832 00		
Funded debt matured unpaid.....	3,000 00	3,000 00		
Unmatured dividends declared:				
Dividends on Preferred and Common Stock payable October 2.....	6,436,702 00	6,436,702 00		
Unmatured interest accrued.....	1,486,316 08	1,481,149 04	5,167 04	
Unmatured rents accrued.....	241,912 92		241,912 92	
Other current liabilities.....	454,931 42	132,391 73	322,539 69	
Total Current Liabilities.....	\$31,461,344 59	\$29,191,194 24	\$2,270,150 35	
Deferred Liabilities:				
Other deferred liabilities:				
Principal of deferred payments on land contracts, as per contra.....	\$675,836 81	\$964,942 71		\$289,105 90
Contracts for purchase of real estate.....	1,660,000 00	1,660,000 00		
Miscellaneous items.....	292,152 78	196,651 26	\$95,501 52	
Tax liability.....	2,895,734 60	2,792,160 66	103,573 94	
Total Deferred Liabilities.....	\$5,523,724 19	\$5,613,754 63		\$90,030 44
Unadjusted Credits:				
Insurance Reserve:—Reserve for Fire Insurance.....	\$788,296 70	\$665,703 51	\$122,593 19	
Reserve for depreciation.....	19,848,267 96	18,920,817 07	927,450 89	
Other unadjusted credits:—Contingent interest.....	1,174,264 38	663,238 82	511,025 56	
Miscellaneous items.....	1,136,153 97	1,170,805 50		\$34,651 53
Profit from sale of Southern Pacific Co. Capital Stock.....	\$22,946,983 01	\$21,420,564 90	\$1,526,418 11	
Total Unadjusted Credits.....	\$22,946,983 01	\$37,550,715 00		\$14,603,731 99
Total Liabilities.....	\$716,398,501 79	\$728,214,528 87		\$11,816,027 08
Corporate Surplus:				
Appropriated for additions and betterments.....	\$4,607,948 03	\$1,083,458 89	\$3,524,489 14	
Reserved for depreciation of securities.....	35,418,052 00	35,418,052 00		
Funded debt retired through income and surplus.....	91,300 14	64,286 53	27,013 61	
Sinking fund reserves.....	354,169 05	353,240 53	928 52	
Total Appropriated Surplus.....	\$40,471,469 22	\$36,919,037 95	\$3,552,431 27	
Profit and Loss—Credit Balance.....	\$24,176,810 04	\$6,962,242 10	\$27,214,567 94	
Total Corporate Surplus.....	\$164,648,279 26	\$133,881,280 05	\$30,766,999 21	
Grand Total.....	\$881,046,781 05	\$862,095,808 92	\$18,950,972 13	

* On June 30 1916 there remained unpaid on account of the Extra Dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, \$871,695 31, which is carried as Current Liabilities under account "Dividends Matured Unpaid." Of this amount \$799,454 20 is represented by \$326,608 par value preferred and \$584,965 par value common stock of the Baltimore & Ohio Railroad Company. The cash portion of the dividend unpaid amounted to \$72,241 11 and is included in account "Cash."

a Includes \$757,530 Demand Notes of The Chicago & Alton Railroad Company accepted in payment of interest on General Mortgage 6% Bonds. The amount was not included in Income Account, and, pending collection of notes, is carried in Account Contingent Interest."

Note.—The increases and decreases in Assets and Liabilities are explained on page 11 [of pamphlet report.]

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches	\$1,110,864 94
Additions and Betterments, excluding Equipment	4,172,203 09
Equipment	672,525 86
Total Increase	\$5,955,593 89
From which there was deducted:	
Cost of property retired from service and not to be replaced, charged (less salvage) to Profit and Loss, in conformity with regulations of Inter-State Commerce Commission:	
Sidings and Industry tracks	\$64,861 80
Shop machinery and Tools	54,729 59
Water Stations and Fuel Stations	61,701 29
Buildings and structures	59,783 17
Other miscellaneous property	10,619 19
	\$251,695 04
Cost of Real Estate sold	30,585 74
Cost of equipment retired from service:	
58 Locomotives	\$663,729 55
66 Passenger-train cars	557,067 48
2,087 Freight-train cars	1,031,135 13
587 Work equipment	253,397 03
4 Locomotive tenders	12,055 00
Dining Car equipment	40,970 84
Total	2,558,355 03
Amount received from the Trustee of the Union Pacific Railroad Co., First Railroad and Land Grant Four Per Cent Mortgage in payment for expenditures for Additions, Betterments and Equipment	460,000 00
Total Deductions	\$3,300,635 81
Net increase in "Investment in Road and Equipment" during year	\$2,654,953 08

Final decree having been entered taxing costs and settling other details in the Court proceedings pursuant to which the Southern Pacific Stock was disposed of, as described in previous annual reports, that account was closed as of Dec. 31 1915, and the credit balance on account of the Southern Pacific stock transaction, amounting to \$16,099,190 20, was credited to Profit and Loss.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

GENERAL MOTORS COMPANY

REPORT FOR THE FISCAL YEAR ENDING JULY 31 1916.

Detroit, Michigan, September 26 1916.

To the Stockholders:—

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1916.

The income and profit and loss accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1916 AND 1915.

	1916.	1915.
Net profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation	\$29,146,107 51	\$14,926,322 28
General Motors Company proportion thereof	\$28,812,287 96	\$14,794,190 76
Accrued interest on General Motors Company 6% First Lien notes	22,727 55	336,387 34
Balance	\$28,789,560 41	\$14,457,803 42
Preferred dividends for 12 months at rate of 7%	1,048,964 00	1,048,964 00
Undivided profits for 12 months	\$27,740,596 41	\$13,408,839 42

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus, July 31 1915	\$19,985,159 94
Add balance of undivided profits (after payment of Preferred dividend) for twelve months, ending July 31 1916, as per Income Account above	27,740,596 41
	\$47,725,756 35
Less: Cash Dividends paid on Common Stock:	
October 15 1915—50%	\$8,253,391 53
February 15 1916—10%	1,651,178 31
May 1 1916—5%	825,589 15
	10,730,158 99
Profit and Loss Surplus July 31 1916	\$36,995,597 36

The net profits of \$29,146,107 51 are after deducting all expenses of General Motors Company, and also after deducting \$1,018,476 54, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of the year were on a thoroughly conservative basis of valuation. The increase of \$11,051,051 82 in the value of inventories is due to the greatly increased volume of business being carried on by the Company at the close of the fiscal year.

The Condensed Consolidated Balance Sheet, as of July 31 1916, as compared with July 31 1915, is to be found on following page. Income and Profit and Loss accounts for July 31 1916, compared with July 31 1915, will be found on following page.

CAPITAL STOCK.

The capital stock of the Company outstanding in the hands of the public, on July 31 1916, was as follows:

Preferred stock 7% Cumulative	\$14,985,200 00
Common stock	16,511,783 05

This represents an increase during the year of \$5,000 Common stock.

FUNDED DEBT.

The Company has no funded debt, the \$2,328,000 00 6% First Lien notes outstanding July 31 1915 having been paid at maturity, October 1 1915, and the Voting Trust dissolved.

OTHER INDEBTEDNESS.

The only indebtedness of the Company and its subsidiary companies on July 31 1916 consisted of current accounts payable of \$7,264,443 70 (composed wholly of obligations for merchandise, &c.), and \$2,690,832 07 liabilities accrued, but not due, for pay rolls, taxes and other sundry items.

The current accounts payable on July 31 1916 were \$5,883,535 76 greater than on July 31 1915. This increase is due to the larger volume of business being carried on by the Company.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1916 amounted to \$43,664,671 40, as follows:

Current Assets—	1916.	1915.
Cash	\$22,476,574 86	\$14,526,124 14
Marketable securities of municipalities and other corporations	286,000 00	1,001,000 00
Notes (\$102,829 46 in 1916) and accounts receivable including drafts against shipments in transit	5,629,633 20	3,944,680 75
Inventories	25,100,349 97	14,049,298 15
Prepaid expenses	389,630 14	533,585 97
Total Current Assets	\$53,882,188 17	\$34,054,689 01
Less Current and Accrued Liabilities—		
Current accounts payable	\$7,264,443 70	\$1,380,907 94
Taxes and pay-rolls accrued not due	2,690,832 07	1,270,302 43
	\$9,955,275 77	\$2,651,210 37
	\$43,926,912 40	\$31,403,478 64

Brought forward.....	\$43,926,912 40	\$31,403,478 64
From which deduct amount reserved for three months' proportion of Preferred Dividend payable Nov. 1.....	262,241 00	262,241 00
Net Working Capital.....	\$43,664,671 40	\$31,141,237 64
Increase in net working capital during the year as above.....	\$12,523,433 75	
To which should be added the reduction in debt during the year through the payment of the balance of 6% First Lien Five-year notes outstanding.....	2,328,000 00	
Cash Dividends paid on Common Stock.....	10,730,158 99	
Total additions to the net working capital during the year..	\$25,581,592 75	

In addition there was expended during the year \$3,726,751 61 for additions to real estate, plants and equipment without incurring any new capital obligations therefor. It will also be seen that the Company had \$22,476,574 86 cash on hand on July 31 1916, as against \$14,526,124 14 July 31 1915, a gain in cash of \$7,950,450 72.

The marketable securities aggregating \$286,000 00 shown above are the balance of high grade short term obligations of municipalities and corporations shown in last year's report which have not as yet matured.

CAPITAL EXPENDITURES.

Balance in real estate, plants and equipment at July 31 1915, before deducting reserve for depreciation.....	\$22,753,422 53	
Expended during the year.....	3,726,751 61	
	\$26,480,174 14	
Less: Plant and equipment sold.....	\$113,621 08	
Plant values applied against reserve for depreciation.....	2,019,052 92	2,132,674 00
Balance in real estate, plants and equipment July 31 1916..	\$24,347,500 14	

The above expenditure of \$3,726,751 61 was for additions to real estate, plants and equipment made necessary by the great growth of the business.

Your directors have deemed it wise to apply against the reserve previously set aside for depreciation, the sum of \$2,019,052 92 to the reduction of plant values.

GENERAL.

Gross sales of General Motors companies in the year just closed amounted to \$156,900,295 71, as compared with \$94,424,841 47 for 1915. The number of cars sold, 132,088, compared with 76,068 during the preceding year.

It is gratifying to report that all of your companies have shown substantial profits for the fiscal year just closed and there continues to be a good demand for their products.

The Preferred dividends have been paid during the year at the full rate of seven per cent.

The Common stock received its first cash dividend on October 15 1915, when a dividend of fifty per cent., being \$50 00 per share was paid to stockholders. Quarterly dividends of five per cent., being \$5 00 per share per quarter, were paid during the fiscal year just closed.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

By order of the Board of Directors,

W. C. DURANT, President.

Detroit, Michigan, September 23 1916.

Mr. W. C. Durant, President, Detroit, Michigan.

Dear Sir:—I submit herewith the following statements showing the results of operation and the financial condition of General Motors Company and its subsidiary manufacturing companies, consolidated, for the periods named:—

Statement 1. Condensed Consolidated Balance Sheet, as of July 31 1916, compared with July 31 1915.

Statement 2. Income account July 31 1916, compared with July 31 1915.

Statement 3. Profit and Loss account July 31 1916, compared with July 31 1915.

Yours,

W. H. ALFORD, Comptroller.

STATEMENT 1—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31ST 1916 AND 1915.

ASSETS.	July 31 1916.	July 31 1915.
Fixed Assets: real estate, plants and equipment.....	\$24,347,500 14	\$22,753,422 53
Less: reserve for depreciation.....	5,981,095 44	6,933,570 68
Patents, agreements, &c.....	\$18,366,404 70	\$15,819,851 85
Miscellaneous investments.....	355,800 00	413,500 00
Current and working assets:	358,428 50	367,184 50
Cash in banks and on hand.....	\$22,476,574 86	\$14,526,124 14
Marketable securities of municipalities and other corporations.....	286,000 00	1,001,000 00
Notes (\$102,829 46 in 1916) and accounts receivable.....	5,629,633 20	3,944,680 75
Inventories.....	25,100,349 97	14,049,298 15
Prepaid expenses.....	389,630 14	533,585 97
Total Current and Working Assets.....	53,882,188 17	34,054,689 01
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve.....	7,934,198 14	7,934,198 14
Total.....	\$80,897,019 51	\$58,589,423 50
LIABILITIES.		
Capital Stock:		
Preferred stock (authorized \$20,000,000) issued.....	\$18,038,400 00	\$18,038,400 00
Less: in treasury of General Motors Co.....	3,053,200 00	3,053,200 00
In hands of public.....	\$14,985,200 00	\$14,985,200 00
Common stock (authorized \$40,000,000) issued.....	\$19,874,030 00	\$19,874,030 00
Less: in treasury of General Motors Co.....	3,367,246 95	3,367,246 95
In hands of public.....	16,511,783 05	16,506,783 05
Total in hands of public.....	\$31,496,983 05	\$31,491,983 05
Funded Debt:		
6% First Lien Five-year Sinking Fund Gold Notes.....		2,328,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co—		
Capital Stock.....	\$540,500 00	\$528,000 00
Surplus.....	687,958 19	454,423 14
Total.....	\$1,228,458 19	982,423 14
Current Liabilities:		
Accounts Payable.....	\$7,264,443 70	\$1,380,907 94
Taxes and Pay-rolls Accrued not due.....	2,690,832 07	1,270,302 43
Total Current Liabilities.....	9,955,275 77	2,651,210 37
Reserve for three months' proportion of Dividend on Preferred Stock, payable Nov. 1.....	262,241 00	262,241 00
Reserves for sundry contingencies.....	958,464 14	888,406 00
Surplus.....	36,995,597 36	19,985,159 94
Total.....	\$80,897,019 51	\$58,589,423 50

STATEMENT 2—INCOME ACCOUNT.

	Year ending July 31 1916.	Year ending July 31 1915.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation.....	\$29,146,107 51	\$14,926,322 28
General Motors Company proportion thereof.....	\$28,812,287 96	\$14,794,190 76
Accrued Interest on General Motors Company 6% First Lien Notes.....	22,727 55	336,387 34
Balance.....	\$28,789,560 41	\$14,457,803 42
Preferred Dividends at rate of 7%.....	1,048,964 00	1,048,964 00
Undivided Profits.....	\$27,740,596 41	\$13,408,839 42

STATEMENT 3—PROFIT AND LOSS ACCOUNT.

	Year ending July 31 1916.	Year ending July 31 1915.
Profit and Loss surplus at the beginning of the year.....	\$19,985,159 94	\$6,689,427 51
Add undivided profits per Income Account above.....	27,740,596 41	13,408,839 42
	\$47,725,756 35	\$20,098,266 93
Less:		
Cash dividends paid on Common stock, 65%, viz.:		
Oct. 1915—50%.....	\$8,253,391 53	
Feb. 1916—10%.....	1,651,178 31	
May 1916—5%.....	825,589 15	
Charged off Plants and Equipment.....		\$113,106 99
	\$10,730,158 99	113,106 99
Profit and loss surplus July 31.....	\$36,995,597 36	\$19,985,159 94

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Richmond, Va., September 21 1916.

To the Stockholders:

The Thirty-eighth Annual Report of the Board of Directors, for the fiscal year ended June 30 1916, is herewith submitted.

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,375.2 miles, an increase over the previous year of 6.0 miles. The mileage at the end of the year was 2,385.6 miles, an increase of 13.9 miles over mileage on June 30 1915.

RESULTS FOR THE YEAR.

Operating Revenues were.....	\$48,239,012 10
(Increase \$8,774,975 11, or 22.24%.)	
Operating Expenses were.....	31,789,179 22
(Increase \$4,232,765 72, or 15.36%.)	
Net Operating Revenue was.....	\$16,449,832 88
(Increase \$4,542,209 39, or 38.15%.)	
Taxes were.....	1,587,407 08
(Increase \$237,910 12, or 17.63%.)	
Operating Income, Taxes deducted, was.....	\$14,862,425 80
(Increase \$4,304,299 27, or 40.77%.)	
Miscellaneous Income was.....	1,181,534 42
(Increase \$163,315 34, or 16.04%.)	
Rentals and Other Payments were.....	\$16,043,960 22
(Increase \$173,523 14, or 21.30%.)	
Income for the year available for interest was.....	\$15,055,669 95
(Increase \$4,294,091 47, or 39.90%.)	
Interest (54.31% of amount available) amounted to.....	8,176,454 11
(Increase \$78,412 25, or 0.95%.)	
Net Income for the year, equivalent to 10.96% on capital stock outstanding, amounted to.....	\$6,879,215 84
(Increase \$4,215,679 22, or 158.27%.)	

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each fiscal year of the five-year period ended June 30 1916:

	Property Investment.	Total Operating Income.	% of Return.
Fiscal year ended June 30 1916.....	\$248,710,261 86	\$14,410,191 96	5.79%
Fiscal year ended June 30 1915.....	246,193,467 59	10,058,639 87	4.09%
Fiscal year ended June 30 1914.....	243,132,472 21	9,844,660 14	4.05%
Fiscal year ended June 30 1913.....	236,429,988 62	9,273,205 37	3.92%
Fiscal year ended June 30 1912.....	230,650,068 20	10,552,941 88	4.57%
Yearly average for five fiscal years ended June 30 1916.....	\$241,023,251 70	\$10,823,927 84	4.49%

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	Retired.
5% Convertible 30-Yr. Secured Gold Bonds.....	\$40,180,000 00	
4½% Equip. Trust Cts.—Series "O".....	3,160,000 00	
5% 5-Year Secured Gold Notes.....		\$33,000,000 00
5% Kineon Coal Co. 1st Mtge. Bonds.....		200,000 00
4% Big Sandy Ry. 1st Mtge. Bonds.....		56,000 00
4% Coal River Ry. 1st Mtge. Bonds.....		34,000 00
4% Greenbrier Ry. 1st Mtge. Bonds.....		19,000 00
4% Raleigh & Southwestern Ry. 1st Mtge. Bonds.....		5,000 00
Equipment Trust Obligations.....		1,255,392 00
Net Increase.....	\$43,340,000 00	\$34,569,392 00
	\$8,770,608 00	

Other changes in obligations shown under funded debt on balance sheet of June 30 1916 were as follows:

	Increase.	Payments.
5% First Lien & Improvement Mtge. Bonds.....	\$6,995,000 00	
6% Equip. Contracts—General Equip. Co.....		\$9,400 00
5% Equip. Contract—Standard Steel Car Co.....		612,667 01
5% Equip. Contract—Central Locomotive & Car Works.....		66,488 38
6% Equip. Contract—American Locomotive Co.....		156,046 28
5½% Equip. Contract—Central Locomotive & Car Works.....	725,000 00	215,000 00
Net Increase.....	\$7,720,000 00	\$1,059,601 67
	\$6,660,398 33	

Five per cent Convertible Thirty-Year Secured Gold Bonds, of a face amount of \$40,180,000, maturing April 1 1946, were issued under a closed mortgage dated April 1 1916 to Central Trust Company of New York, trustee, secured by a face amount of \$45,920,000 of your company's First Lien and Improvement Mortgage Bonds and sold to provide funds for the retirement of \$33,000,000 Five-Year five per cent Secured Gold Notes called for payment at a premium of 1%, June 1 1916, and for other capital purposes.

Four and one-half per cent Equipment Trust Certificates Series "O," amounting to \$3,160,000, were issued and sold to provide funds for payment of equipment shown in table on page 19 [pamphlet report].

Five per cent First Lien and Improvement Mortgage Bonds, of a face amount of \$6,995,000, were issued during the year for additions and betterments and other capital purposes. Of the aggregate of these bonds outstanding, \$1,345,000 are held in the treasury for future additions and betterments.

Your Company acquired during the year 18,496 additional shares of the capital stock of the Chesapeake & Ohio Northern Railway Company, payment for which was made out of cash derived from the sale of the Kanawha & Michigan Railway Company stock mentioned on page 7 of last year's report. Of the proceeds of the sale there is still deposited with the Trustee for future investment the sum of \$2,129,000.

There were also acquired 591 shares of capital stock of the Pond Fork Railway Company, which is constructing a line

of railroad from a point near Madison, W. Va., up Pond Fork of Coal River, and additional shares of capital stock of the White Sulphur Springs, Inc., and the Cincinnati Inter-Terminal Railroad Company. Additional First Mortgage Bonds of the Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances for construction purposes.

Securities of the Chesapeake & Ohio Equipment Corporation, issued in respect of the cost of twenty-four Mallet locomotives, were acquired by your Company and the cost of same is included in property account.

Further shares of stock and First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found below, showing a net addition of \$2,527,411 09; that is, \$1,551,837 61 was added to cost of road and \$975,573 48 was added to cost of equipment.

A schedule of securities owned June 30 1916 will be found on page 17 [pamphlet report].

During the past seven years your Company's increase in capital liabilities in hands of the public, its principal acquisition of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track, and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed:		Par Value.
General Mortgage 4½% Bonds.....		\$3,716,000 00
First Consolidated Mortgage 5% Bonds.....		2,000,000 00
Convertible 4½% Debentures.....		31,390,000 00
Three-Year 4½% Collateral Trust Notes.....		25,000,000 00
One-Year 5% Collateral Trust Notes.....		3,500,000 00
Five-Year 5% Collateral Trust Notes.....		33,000,000 00
C. & O. Convertible 5% Secured Gold Bonds.....		40,180,000 00
Coal River Ry. Co. First Mtge. 4% Bonds.....		3,000,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds.....		860,000 00
Big Sandy Ry. Co. First Mtge. 4% Bonds.....		229,000 00
Virginia Air Line Ry. Co. First Mtge. 5% Bonds.....		900,000 00
Equipment Trust Certificates Series "N".....		1,700,000 00
Equipment Trust Certificates Series "O".....		3,160,000 00
Equipment Contracts, Various.....		4,809,390 00
		\$153,444,390 00
Realizing.....		\$145,428,990 92
Less:		
Capital Obligations Paid or Purchased:		
Peninsula Division First Mtge. 6% Bonds, matured Jan. 1 1911.....		\$2,000,000 00
Greenbrier & New River RR. Co. First Mtge. 5% Bonds redeemed Feb. 1 1911.....		339,000 00
General Funding and Improvement Mtge. 5% Bonds.....		7,302,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds retired Nov. 1 1911.....		2,000 00
Three-Year 4½% Collateral Trust Notes.....		25,000,000 00
One-Year 5% Collateral Trust Notes.....		3,500,000 00
Five-Year 5% Secured Gold Notes.....		33,000,000 00
Kineon Coal Co. First Mtge. Bonds.....		200,000 00
Equipment Trust Payments.....		12,027,000 00
Through Sinking Funds:		
Big Sandy Ry. Co. First Mtge. 4% Bonds.....		382,000 00
Coal River Ry. Co. First Mtge. 4% Bonds.....		191,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds.....		137,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds.....		43,000 00
Costing.....		\$84,123,000 00
		\$84,719,147 09
Acquisitions:		
Stocks of:		
The C. & O. Railway Co. of Indiana.....		\$5,998,800 00
Elkhorn & Beaver Valley Ry. Co.....		30,000 00
Gauley & Meadow River RR. Co.....		116,300 00
The Hocking Valley Ry. Co.....		7,671,900 00
The Cincinnati Inter-Terminal RR. Co.....		56,000 00
Logan & Southern Ry. Co.....		292,100 00
Levisa River RR. Co. (of Ky.).....		50,000 00
The Levisa River RR. Co. (of Va.).....		50,000 00
Kanawha Bridge & Terminal Co.....		400,000 00
The Silver Grove Land & Building Co.....		200,000 00
White Sulphur Springs, Incorporated.....		2,560,000 00
First National Bank Building Corporation (Richmond, Va.).....		180,000 00
The Chesapeake & Ohio Northern Ry. Co.....		1,897,500 00
Pond Fork Ry. Co.....		59,100 00
Miscellaneous.....		30,900 00
		\$19,592,600 00
Costing.....		\$20,928,771 89
Bonds of:		
The C. & O. Railway Co. of Indiana First Mtge. 5%.....		\$6,869,000 00
Elkhorn & Beaver Valley Railway Co. First Mtge. 5%.....		1,031,000 00
Miscellaneous.....		218,000 00
Costing.....		\$8,118,000 00
		6,717,170 13
Properties of:		
Coal River Ry. Co.....		\$2,304,359 88
Raleigh & Southwestern Ry. Co.....		816,562 42
Virginia Air Line Ry. Co.....		1,071,947 12
Costing.....		4,192,869 42
Construction of:		
Extension of Branch Lines, costing.....		\$1,595,592 15
Second Track (176.5 miles) and Additions and Betterments, costing.....		16,488,838 92
(Excluding \$2,320,823 99 expended on Chicago Line to April 30 1916, for which securities have been acquired.)		18,084,431 07
Equipment:		
Additional equipment acquired (less retirements) (Excluding \$24,586 89 expended on Chicago Line to April 30 1916, for which securities have been acquired.)		19,849,327 85
Costing.....		\$69,772,570 36

GENERAL REMARKS.

The equipment inventory as of June 30 1916 was as follows:

Locomotives owned	610	Inc.	5
Locomotives leased	217	Inc.	5
Total	827	Inc.	10
Passenger train cars owned	341	Dec.	17
Passenger train cars leased	29		
Total	370	Dec.	17
Freight train and miscellaneous cars owned	23,868	Dec.	43
Freight train cars leased	20,902	Dec.	1,533
Total	44,770	Dec.	1,576

The decrease in equipment is due principally to the retiral of old equipment, in place of which your Company has contracted for 2,000 70-ton steel coal cars, 1,000 30-ton box cars and 20 passenger train cars.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1915	\$4,904,279 67
Amount credited during year ended June 30 1916 by charges to:	
Operating expenses	\$794,073 45
Charges to account for:	
Accrued depreciation on equipment retired during year—	
34 locomotives, 3 passenger train cars, 4,138 freight train and work cars and 2 barges	\$333,034 80
Accrued depreciation on cars changed in class during year	7,788 69
	340,823 49
	453,249 96

Balance to credit of account June 30 1916

	1916.	1915.	
Operating Revenues			
amounted to	\$48,239,012 10	\$39,464,036 99	Inc. \$8,774,975 11
Net Operating Revenue	\$16,449,832 88	\$11,907,623 49	Inc. \$4,542,209 39
Operating Ratio	65.9%	69.8%	Dec. 3.9%
Tons of Revenue Freight			
carried one mile	10,296,523,340	8,138,347,516	Inc. 2,158,175,824
Revenue train load, tons	1,003	906	Inc. 97
Revenue tons per loaded car	34.0%	32.3%	Inc. 1.7%

Among the new local industries are the following: 26 manufacturing of mineral, metal and other products, 9 manufacturing of farm implements and farm products, 3 manufacturing of lumber products, all giving employment to approximately 3,700 persons, with annual pay-roll of approximately \$2,300,000, producing approximately 8,350 car loads of inbound and outbound freight. At the close of the year there were on your Company's lines 330 separate mines for producing coal and coke, all of which were in actual operation. Of the 1,304 coke ovens, 1,154 were in operation. Of the 14 iron furnaces, having a total daily capacity of 2,705 tons, 13, having a daily capacity of 2,605 tons, were in operation. During the year 174 new settlers were located on your Company's lines, their purchases aggregating 87,950 acres.

The construction of the Chesapeake & Ohio Northern Railway is rapidly approaching completion, and this line will doubtless be in operation in time to handle coal shipments for the Great Lakes at the opening of navigation in the spring of 1917. This line extends from Limeville, Kentucky, on your Company's main line, to the line of the Norfolk & Western Railway near Waverly, Ohio, a distance of 30.4 miles, and this will afford a short route to the Lake for shipments from your Company's lines through trackage rights already arranged for over the Norfolk & Western Railway from Waverly to the Hocking Valley Railway at Valley Crossing, near Columbus.

A spur track 4.7 miles in length, leaving the main line at Penniman Junction, just east of Williamsburg, Va., and extending to the plant of the E. I. du Pont de Nemours Company at Penniman, has been completed.

Extensions during the year have been completed as follows: An extension of Gauley and Rich Creek Branch 0.1 mile, Dingess Run Branch of the Guyandot Valley Line 0.8 mile, Horse Creek Branch 5.1 miles, Peter Cave Fork Branch 2.0 miles, and Beech Creek extension of the Coal River Line 1.6 miles. 3.4 miles of second track between Balcony Falls, Va., and Greenlee, Va., have been completed and 0.3 mile of track of the Raleigh & Southwestern Branch has been abandoned. The change of line at Walbridge, Ky., resulted in a decrease of 0.1 mile of track.

The revenue coal and coke tonnage was 26,979 519, an increase of 26.5 per cent; other freight tonnage was 10,640,135, an increase of 22.0 per cent. Total revenue tonnage was 37,619,654 tons an increase of 25.2 per cent. Freight revenue was \$39,079,087 19, an increase of 24.9 per cent. Freight train mileage was 10,262,082 miles, an increase of 14.3 per cent. Revenue ton miles were 10,296,523,340, an increase of 26.5 per cent. Ton mile revenue was 3.80 mills, a decrease of 1.0 per cent. Revenue per freight train mile was \$3.808, an increase of 9.3 per cent. Revenue tonnage per train mile was 1,003 tons, an increase of 10.7 per cent; including Company's freight the tonnage per train mile was 1,064 tons, an increase of 10.6 per cent. Tonnage per locomotive, including Company's freight was 937 tons an increase of 7.7 per cent. Revenue tonnage per loaded car was 34.0 tons, an increase of 5.3 per cent. Tons of revenue freight carried one mile per mile of road were 4,335,013, an increase of 26.2 per cent.

There were 6,804,183 passengers carried, an increase of 4.9 per cent. The number carried one mile was 281,348,788 an increase of 4.4 per cent. Passenger revenue was \$5,998,043 81, an increase of 5.3 per cent. Revenue per passenger per mile was 2.132 cents, an increase of 0.8 per cent. Number of passengers carried one mile per mile of road was 118,453, an increase of 4.2 per cent. Passenger train mileage was 4,963,002, a decrease of 0.9 per cent. Passenger revenue per train mile was \$1.208, an increase of 6.2 per cent; including mail and express, it was \$1.425, an increase of 5.9 per cent. Passenger service train revenue per train mile was \$1.463, an increase of 6.4 per cent.

There were 23,920.5 tons of new rails (1,265.3 tons 125-lb., 16,727.1 tons 100-lb., 204.5 tons 97-lb. Frictionless rail, and 5,723.6 tons 90-lb.), equal to 154.7 track miles, used in renewal of existing main tracks.

There were 1,763,343 Cross Ties used in maintaining existing tracks, an increase of 126,700.

There were 899,507 yards of ballast (507,609 stone) used in maintaining existing tracks, an increase of 314,066 yards.

The average amount expended for repairs per locomotive operated was \$3,291 41; per passenger train car, \$1,021 40; per freight train car, \$106 38.

The thanks of the Board are tendered to the officers and employees for loyal and efficient services performed during the year.

By order of the Board of Directors.

GEO. W. STEVENS, *President.*

FRANK TRUMBULL, *Chairman.*

THE CHESAPEAKE & OHIO LINES.—GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment.			
Cost of Road		\$173,439,123 66	
Cost of Equipment		50,887,476 65	
			\$224,326,600 31
Improvements on Leased Railway Property			3,770 14
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks—See Schedule, page 18 (pamphlet report)	\$12,958,599 44		
Bonds—See Schedule, page 18 (pamphlet report)	4,110,407 01		
	\$17,069,006 45		
Securities—Issued or Assumed—Pledged.			
Bonds—See Schedule, page 18 (pamphlet report)	45,920,001 00		
(Includes First Lien and Improvement Mortgage 5% Bonds \$45,920,000 00. See Contra.)		\$62,989,007 45	
Miscellaneous Investments.			
Physical Property			340,421 90
Special Funds, and Funded Debt Issued and Reserved.			
First Lien and Improvement Mortgage Bonds—Available for Additions and Betterments	\$1,345,000 00		
R. & S. W. Ry. Co., First Mortgage Bonds—Reserved for Construction	40,000 00		
Potts Creek Branch—Cash	44,987 59		
Special Deposits account of Construction and Equipment	6,158,219 39	7,588,206 98	
(Includes Cash and Note—Balance Proceeds K. & M. Ry. Co. Stock Sale.)			70,917,636 33
			\$295,248,006 78
Working Assets.			
Cash in Treasury	\$5,903,395 30		
Cash in Transit	1,101,775 54		
Cash deposits to pay Interest and Dividends		\$7,005,170 84	
Cash deposit to pay Equipment Trust Principal		447,778 33	
Cash deposits to pay Matured Bonds and Scrip		112,000 00	
Cash deposit to pay C. & O. Grain Elevator Insurance Claims		514,154 17	
Loans and Bills Receivable		16,268 78	
Traffic Balances		525,110 82	
Agents and Conductors		1,213,282 17	
Miscellaneous Accounts Receivable		868,188 95	
Other Working Assets		1,202,937 94	
		51,824 11	
			\$11,956,716 11
Materials and Supplies			3,231,713 23
Securities in Treasury—Unpledged.			
Stocks—See Schedule, page 17 (pamphlet report)	\$4,829,223 45		
Bonds—See Schedule, page 17 (pamphlet report)	657,551 75	5,486,775 20	
Deferred Assets.			
Unmatured Interest, Dividends and Rents	\$93,189 79		
Advances to Proprietary, Affiliated and Controlled Companies	106,417 92		
Advances, Working Funds (Fast Freight Lines, &c.)	37,466 18		
Special Deposits with Trustees, Various Mortgage Funds	35,073 81		
Cash and Securities in Sinking Funds	59,886 01		
Cash and Securities in Insurance Reserve Fund	59,318 04		
Sundry Accounts	436,259 66	827,612 41	
			21,502,816 95
Total			\$316,750,823 73

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock.			
Common	\$62,792,600 00		
First Preferred	3,000 00		
Second Preferred	200 00		
		\$62,795,800 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana		1,200 00	\$62,797,000 00
Funded Debt.			
First Mortgage, Terminal, &c., 6% Bonds	1922	\$142,000 00	
General Funding and Improvement, 5% Bonds	1929	3,698,000 00	
Convertible, 4½% Bonds	1930	31,390,000 00	
First Mortgage, R. & S. W. Railway, 4% Bonds	1936	857,000 00	
First Consolidated Mortgage, 5% Bonds	1939	29,858,000 00	
First Mortgage, Craig Valley Branch, 5% Bonds	1940	650,000 00	
First Mortgage, Greenbrier Railway, 4% Bonds	1940	1,782,000 00	
First Mortgage, Warm Springs Branch, 5% Bonds	1941	400,000 00	
First Mortgage, Big Sandy Railway, 4% Bonds	1944	4,618,000 00	
First Mortgage, Paint Creek Branch, 4% Bonds	1945	539,000 00	
First Mortgage, Coal River Railway, 4% Bonds	1945	2,809,000 00	
Convertible 5% Secured Gold Bonds	1946	40,180,000 00	
First Mortgage, Potts Creek Branch, 4% Bonds	1946	600,000 00	
First Mortgage, Va. Air Line Railway, 5% Bonds	1952	900,000 00	
First Mortgage, R. & A. Division, 4% Bonds	1898	6,000,000 00	
Second Mortgage, R. & A. Division, 4% Bonds	1898	1,000,000 00	
General Mortgage, 4½% Bonds	1992	48,129,000 00	
		\$173,552,000 00	
Equipment Trust Obligations and Contracts		7,983,169 54	181,535,169 54
First Lien and Improvement Mortgage, 5% Bonds (see Contra)	1930		47,265,000 00
			\$291,597,169 54
Working Liabilities.			
Loans and Bills Payable		\$95,000 00	
Traffic Balances		399,777 04	
Audited Vouchers and Pay Rolls		3,499,239 30	
Unpaid Wages		27,572 62	
Miscellaneous Accounts Payable		350,050 07	
Matured Interest and Dividends Unpaid		399,722 90	
Matured Mortgage and Secured Debt Unpaid		514,154 17	
Other Working Liabilities		67,960 40	
		\$5,353,476 50	
Deferred Liabilities.			
Unmatured Interest and Rents		\$2,331,890 09	
Taxes Accrued		1,607,791 01	
Accrued Depreciation—Equipment		5,357,529 63	
Sundry Accounts		436,817 36	
		9,734,028 09	15,087,504 59
Appropriated Surplus.			
Additions to Property through Income since June 30 1907		\$2,984,365 23	
Reserve Invested in Sinking Funds		32,570 97	
Reserve Invested in Insurance Fund		59,319 04	
		\$3,076,255 24	
Profit and Loss—Balance		6,989,894 36	10,066,149 60
Total			\$316,750,823 73

GENERAL INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1916
AND COMPARISON WITH YEAR ENDED JUNE 30 1915.

	1916.	1915.	Inc. (+) or Dec. (—).	Per Cent.
Operating Revenues—				
Freight Traffic	39,079,087 19	31,288,536 62	+7,790,550 57	24.9
Passenger Traffic	5,998,043 81	5,696,088 37	+301,955 44	5.3
Transportation of Mails	448,571 67	438,666 73	+9,904 94	2.3
Transportation of Ex- press	627,919 43	602,911 91	+25,007 52	4.1
Miscellaneous	2,085,390 00	1,437,833 36	+647,556 64	45.0
Total Operating Re- venues	48,239,012 10	33,464,036 99	+8,774,975 11	22.2
Operating Expenses—				
Maintenance of Way and Structures	5,553,447 40	4,694,522 17	+858,925 23	18.3
Maintenance of Equip- ment	10,561,093 51	8,243,170 36	+2,317,923 15	28.1
Traffic	645,188 50	650,406 20	—5,217 70	1.0
Transportation	13,809,686 28	12,896,078 82	+913,607 46	7.1
Miscellaneous Operations	288,847 19	232,347 26	+56,499 93	24.3
General	953,684 73	873,882 70	+79,802 06	9.1
Transportation for In- vestment—Cr	22,768 42	33,994 01	—11,225 59	33.0
Total Operating Ex- penses	31,789,179 22	27,556,413 50	+4,232,765 72	15.4
Net Operating Revenue	16,449,832 88	11,907,623 49	+4,542,209 39	38.1
Railway Tax Accruals	1,587,407 08	1,349,496 96	+237,910 12	17.6
Uncollectible Railway Revenues	20,208 19	8,212 83	+11,995 36	146.1
	1,607,615 27	1,357,709 79	+249,905 48	18.4
Railway Operating In- come	14,842,217 61	10,549,913 70	+4,292,303 91	40.7
Income from Other Sources—				
Hire of Equipment	214,667 99	77,632 04	+137,035 95	177.0
Interest from Invest- ments and Accounts	677,319 36	635,345 97	+41,973 39	6.6
Miscellaneous	289,547 07	305,241 07	—15,694 00	5.1
	1,181,534 42	1,018,219 08	+163,315 34	16.0
Gross Income	16,023,752 03	11,568,132 78	+4,455,619 25	38.5
Deductions from Gross Income—				
Interest on Debt	8,176,454 11	8,098,041 86	+78,412 25	1.0
Rentals Leased Roads, Joint Tracks, &c.	901,505 40	860,074 09	+41,431 31	4.8
Loss on C. & O. Grain Elevator	11,723 50	Cr. 88,696 23	+100,419 73	113.2
Miscellaneous	54,853 18	35,176 44	+19,676 74	55.9
Total Deductions	9,144,536 19	8,904,596 16	+239,940 03	2.7
Net Income	6,879,215 84	2,663,536 62	+4,215,679 22	158.3
Amount to credit of Profit and Loss June 30 1915			\$2,947,539 83	
Amount of Net Income for year ended June 30 1916, trans- ferred to Profit and Loss			6,879,215 84	
			\$9,826,755 67	
Discount and Expense on Securities issued dur- ing the year ended June 30 1916		\$2,484,602 35		
Premium on Five-Year Secured Gold Notes called for payment June 1 1916		330,202 76		
Refunds under West Virginia two-cent fare law		2,654 70		
Appropriation of Surplus to Sinking and Other Reserve Funds		57,000 00		
		\$2,874,459 81		
Add Sundry Adjustments			\$6,952,295 86	
			37,598 50	
Balance to credit of Profit and Loss June 30 1916			\$6,989,894 36	

COST OF PROPERTY JUNE 30 1916.

The Cost of Road as of June 30 1915 was	\$173,210,086 05
Added for—Additions and Betterments during year ended June 30 1916:	
Branch Lines	\$37,884 25
New Second Track	56,057 97
Eliminating Grade Crossings	3,740 57
Sidings and Yards	480,190 26
Depots at various places	52,742 31
Shop Buildings at various places	173,896 43
New Coal Pier (No. 9), Newport News, Va.	2,686 47
Additions to Piers, Newport News, Va.	15,295 09
Water and Coaling Stations	48,906 73
Renewing and Strengthening Bridges	5,548 18
Telephone Lines for Dispatching Trains	13,508 69
Various Other Structures	146,442 55
Interlocking, Block and Other Signals	13,026 86
Shop Machinery and Tools	136,964 65
Track Scales	4,956 70
Furniture and Equipment, General Office	1,464 58
Right of Way and Real Estate	185,975 92
Stock Pens	7,343 35
Paving, Sidewalk, Sewer and Street Assess.	13,473 72
Fencing Right of Way	10,584 54
Improved Rail and Track Fastenings	186,087 16
Increasing width of Road-bed and Ballasting	25,733 20
Roadway Tools (Motor Cars)	600 13
	\$1,623,110 31
Less: Sundry Credits	71,272 70
	\$1,551,837 61
Difference between face value of securities of auxiliary com- panies and the prices at which they were taken over	\$174,761,923 66
	1,322,800 00
Cost of Road June 30 1916	\$173,439,123 66
The Cost of Equipment as of June 30 1915 was	\$49,911,903 17
Added for—Equipment purchased and ac- quired during year ended June 30 1916:	
34 Mallet Locomotives	\$1,094,019 04
6 Consolidation Locomotives	116,884 04
2 Shay Locomotives	22,680 01
2 Pacific Type Locomotives	36,653 29
1,000 Steel Underframe 30-Ton Box Cars	729,418 72
1,406 30-ton Box Cars	932,609 54
50 Cabin Cars	47,998 54
10 57½-Ton Flat Bottom Gondola Cars	10,204 90
6 55-Ton Hopper Bottom Gondola Cars	1,803 00
1 Steam Wrecking Crane	14,000 00
13 Freight Cars previously written off and returned to service	8,350 99
Changes in Classes of Equipment:	
7 Caboose converted from Box Cars	\$3,557 95
2 Freight Train Cars converted from Work Cars	408 00
110 Work Cars converted from Freight Train Cars	55,588 41
14 Work Cars converted from Passenger Cars	25,310 00
	84,864 36
Improvement of Equipment	341,469 35
	\$3,440,952 69
Less—Value of Equipment retired:	
34 Locomotives	\$319,126 00
4,032 Freight Train Cars	1,982,520 12
3 Passenger Train Cars	9,537 29
106 Work Cars	39,068 70
2 Barges	4,400 00
Changes in Classes of Equipment:	
110 Freight Train Cars converted to Work Equipment	\$52,674 10
7 Box Cars converted to Ca- booses	3,395 00
14 Passenger Cars converted to Work Cars	54,250 00
2 Work Cars converted to Freight Train Cars	408 00
	110,727 10
	\$2,465,379 21
Cost of Equipment, June 30 1916	\$50,887,476 65
Cost of Road and Equip., June 30 '16, as per Balance Sheet	\$224,326,600 31

CHICAGO GREAT WESTERN RAILROAD COMPANY

REPORT FOR THE YEAR ENDED JUNE 30 1916.

To the Stockholders of the Chicago Great Western Railroad Co.:
The Board of Directors submit herewith their report for the year ended June 30 1916:

OPERATING REVENUE.

The detailed statement of operating income indicates an increase of \$1,146,659 92 in the total Railway Operating Revenue in this year, over the preceding year, of which \$1,107,224 46 was from transportation, \$847,156 91 being from freight, and \$206,606 32 from passenger.

Operating Revenue this year was the largest of any year since the organization of the present company, notwithstanding the decrease in the average revenue per ton mile from 7.00 mills in 1915 to 6.84 mills in 1916. This decrease in average revenue per ton mile alone diminished the freight revenue for 1916, \$247,788. On the other hand, the average revenue per passenger mile in 1916 was 2.011 cents, as compared with 1.950 cents in 1915, which produced an increase of \$100,085 in the total passenger revenue for 1916. Taken together these changes in the average revenues effected a decrease of \$147,703 in the total revenue from transportation in 1916.

In considering the revenue in 1916, it should be borne in mind that more than the indicated increase for the year was earned in the eight months beginning with November, the total revenue for the first four months of the year (July to October inclusive) being \$119,115 less than for the preceding year. This resulted from the unusual conditions growing mainly out of the European war.

OPERATING EXPENSES.

Maintenance of Way and Structures increased \$200,958, principally in Road Maintenance; Bridges, Trestles and Culverts; Rails; Other Track Material; Track Laying and Surfacing; Water Stations; Tools and Supplies, and Maintaining Joint Tracks, Yards and Other Facilities. And decreased \$94,747, principally in Ballast; Station and Office Buildings; Fuel Stations; Signals and Interlocking; Removing Snow and Ice, and Injuries to persons.

The final increase under this heading was \$106,211.

Maintenance of Equipment increased \$199,324, principally in the following accounts:

Shop Machinery; Steam Locomotive Repairs; Steam Locomotive Retirements; Freight Train Cars Depreciation; Work Equipment Repairs; Work Equipment Depreciation, and Injuries to Persons.

And decreased \$161,188, principally in Freight Train Cars Repairs; Freight Train Cars Retirements; Passenger Train Cars Repairs; Passenger Train Cars Retirements, and Work Equipment Retirements.

The final increase under this heading was \$38,136.

Traffic Expenses increased \$5,119, principally in Advertising account. And they decreased \$20,158, principally in the accounts of Outside Agencies; Traffic Associations, and Stationery and Printing.

The final decrease under this heading was \$15,039.

Transportation Expenses increased \$182,566, principally in the following accounts:

Station Employees; Yard Conductors and Brakemen; Yard Enginemen; Fuel for Yard Locomotives; Train Enginemen; Fuel for Train Locomotives, and Trainmen.

And decreased \$75,317, principally in Enginehouse Expenses; Operating Joint Yards and Terminals; Lubricants for Train Locomotives; Train Supplies and Expenses; Clearing Wrecks; Damage to Property; Loss and Damage of Freight, and Injuries to persons.

The final increase under this heading was \$107,249.

Miscellaneous Operations increased \$15,414, in the accounts of Dining and Buffet Service, and Hotels and Restaurants. Last year there was a credit of \$467, while this year there was none.

The final increase under this heading was \$15,881. (It will be noted that the revenues from dining cars and hotels and restaurants increased \$20,405 46.)

General Expenses increased \$24,319, principally in Valuation (Federal) Expenses and Joint Facilities, and decreased \$15,742, principally in the accounts of Stationery and Printing, and Other Expenses.

Last year there was a credit of \$14,256 growing out of settlement of an old account.

The final increase under this heading was \$22,833.

ADDITIONS AND IMPROVEMENTS.

BUILDINGS.

Petersburg.—A station building 16 x 40 feet in size of frame construction has been completed. There were no station facilities at this point before.

Oelwein.—A small addition has been made to the passenger station to enlarge the kitchen facilities.

Goodhue.—The station building has been enlarged by the addition of another waiting room.

Stewartville.—A station building 24 x 80 feet in size, of frame construction, is being built to replace the one destroyed by fire.

Minneapolis.—Extensive alterations and additions are being made to the old freight and passenger station located

at Tenth street and Washington avenue, and this building has been leased for a long term of years as a storage warehouse.

COALING STATIONS.

Clarion.—The one-hundred-ton steel mechanical coaling station mentioned in last year's report has been completed and placed in operation.

Council Bluffs.—A one-hundred-ton steel mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle at that point.

Red Wing.—A fifty-ton frame mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle.

Hayfield.—A fifty-ton frame mechanical coaling station, equipped with scales, has been completed, replacing the old wooden coaling trestle.

Graf.—The power plant at this coaling station has been improved by replacing the gasoline engine with an oil engine, and the substitution of a more efficient hoist for the one in use.

WATER STATIONS.

Byron.—A new 100,000-gallon steel tank has been erected, replacing a 50,000-gallon wooden tank, and oil engines have been installed for power, replacing the old steam plant.

South Freeport.—The old steam pumping plant at this station has been replaced by modern oil engines.

Thorpe.—The 100,000-gallon steel tank mentioned in last year's report has been completed and placed in service.

Oelwein.—The ten-inch pipe line for conveying water from the shop grounds to the roundhouse, mentioned in last year's report, has been placed in service.

Carroll.—A pumping plant consisting of a 15-horse-power oil engine has been built, greatly reducing the cost of the water purchased from the city.

Waterloo.—An oil engine pumping plant has been built, eliminating the necessity of purchasing water from the city, thereby materially reducing the cost.

Marshalltown.—A 15,000-gallon wooden tank has been built, replacing one of 12,000 gallons, and a twelve-inch water column has been installed.

Valeria.—An oil engine pumping plant has been installed, replacing the old steam plant.

Dearborn.—An oil engine has been installed, replacing the old steam pumping plant.

ICE HOUSES.

South Des Moines.—A 650-ton addition has been made to the frame ice house, increasing its capacity to 2,650 tons.

Clarion.—A 1,200-ton ice house has been erected at this point in addition to the former icing facilities.

St. Paul.—The old ice house has been replaced by a new one of 1,950 tons capacity.

Boom Island.—A 750-ton addition has been made to the present ice house, making its total capacity 2,250 tons.

BRIDGES.

Durango.—The bridge across the Maquoketa River, consisting of eleven 28-foot I-beam spans resting on pile piers, has been replaced with three 70-foot through, plate-girder spans on concrete piers and abutments.

Altura.—Bear Creek Viaduct on Winona Branch, consisting of twenty 44-foot steel, deck truss spans on steel towers, has been reinforced to carry modern equipment.

ECONOMIES.

By the installation of a plant for reclaiming and repairing track material, by welding machines, electrical machines of various kinds, and many minor improvements to tools and machinery, a saving of \$22,054 per annum has been effected.

The saving from the use of gasoline section cars in place of the old fashioned hand car has continued, and the experience in their use since their installation some years ago has been most gratifying. They are saving approximately \$39,000 per annum, with greater efficiency in the work of the section forces.

The modern coaling stations which have been installed from time to time are now effecting a saving of \$31,000 per annum.

By the substitution of gasoline and oil engines and electricity for the old steam plants at water stations an average annual saving of \$26,000 is now being realized.

EQUIPMENT.

The equipment has been increased during the year by additions as follows:

1 Steel postal car, 1 Russell Wing snow plow, 2 Automatic dump cars, 5 Switching locomotives, 10 Mikado-type freight locomotives.

Contracts have been made for additional equipment which had not been delivered before the close of the year, as follows:

3 Pacific-type passenger locomotives, 7 Santa-Fe-type freight locomotives, 10 Switching locomotives, 2 Steel dining cars, 2 Parlor-Observation cars.

GENERAL REMARKS.

This year shows the largest gross and net earnings in the history of the company.

The present company has always been provided with equipment and track facilities to meet any sudden increase in business, and the officers have been diligently working for the last six years in an effort to get the gross earnings more nearly up to the capacity of the property. The year marks the first in which any fair test of the facilities of the road has been made.

It has been the thought of the Board of Directors from the first that if the gross earnings could be raised to fifteen million dollars, or approximately ten thousand dollars per mile, the net earnings would be equal to at least four per cent. on the preferred stock. This report verifies that prediction. The physical property and its locomotive equipment are to-day in shape to handle a gross business on present rates of twenty million dollars per annum.

What might be termed the overhead charges, i. e., taxes and rentals, have always been heavy, owing to the extensive use of other lines by the Chicago Great Western in reaching its terminals. These charges, including as rental the interest on the Mason City & Ft. Dodge bonds, amounted to \$1,170,701, leaving a surplus of \$2,796,792—nearly three times the annual interest on the outstanding first mortgage bonds of the Chicago Great Western Railroad.

The Company has no floating debt, short term notes, equipment trusts or any obligations due prior to Jan. 1 1950.

Owing to the strong cash position of the company it was able to save during the year \$26,155 through discount of bills for materials and supplies purchased. The total amount so saved since September 1 1909, is \$119,329.

During the year the company earned interest on its bank balances \$57,665. The total so earned since September 1 1909, is \$530,920.

A careful study of Exhibit 12 [pamphlet report] will prove of interest. It shows what has been accomplished by the expenditure of \$19,444,000, or \$13,788 per mile of road, on the property since its organization. The increase in Net Income yielded a return equal to 12.74% on the total expenditure.

Operating Revenue in the year shows an increase of 39.46% over 1909; Operating Expenses increased but 17.32%; Taxes, over which the company has no control, increased 57.75%. Nevertheless, the Percentage of Operating Expenses and Taxes has been reduced 14.8%, and the Net Operating Income increased 189.2%.

Among the causes contributing to this improved result is the reduction of 27.1% in Freight Train Mileage while Revenue Ton Mileage increased 41.92%; consequently the Average Revenue Tons Per Train Mile increased 94.68%, and the Revenue Per Freight Train Mile increased 93.33%. Revenue Per ton Mile decreased .58%. It will be noted that the Average Tons of All Freight Per Train Mile this year were 610.16—a record that will compare favorably with any western line.

In the conduct of the passenger business, as compared with 1909, Passenger Train Mileage was reduced 10.36%, while Passengers One Mile increased 18.08%; Revenue Per Passenger Mile increased 11.9%; Passenger Revenue Per Train Mile increased 46.38%.

Much stress has been laid in recent years on the ratio of Transportation Expenses to total Operating Revenue. A reference to Exhibit 10 [pamphlet report] will show that the Great Western's Transportation ratio has been reduced to 34.9%, which, considering the fact that included in the Transportation account is freight paid on company coal, of \$549,597, while many other lines with which it competes have abundant coal supplies on their own lines, shows in another way what has been accomplished by the additional capital expenditures on the property.

Claims paid for loss and damage of freight in 1909 amounted to 3.27% of the freight revenue. In 1916 1.8%, being a decrease of 44.95% in this one item.

During the year two dividends, one December 1 1915, and the other May 1 1916, of one per cent. each, were paid on the preferred stock of the Company out of the income since July 1 1914, when the dividend on the preferred stock became cumulative.

The reserve account for accrued depreciation is as follows:

Total amount charged in the Operating Expenses, September 1 1909, to June 30 1915	\$804,600 89
Total amount thereof applied in connection with equipment retired to June 30 1915	71,661 73
Balance of reserve brought over at beginning of this year	732,939 16
Amount charged to Operating Expenses and credited to the reserve account in this year	169,261 58
Amount of reserve applied in connection with retirements of equipment during this year	21,979 45
Amount at credit of accrued depreciation account June 30 1916	880,221 29

The amount charged to Operating Expenses and credited to reserve accounts for depreciation of equipment this year shows an increase of \$20,506 36 over last year, and it is deemed to be ample to cover the actual depreciation accruing during the period.

The gross earnings since the close of the year down to the middle of September show an increase of \$467,000, or 15.7%, which is exceedingly gratifying. There is every indication of this increase being maintained through the month of October; but after November first, to the end of the fiscal year, comparison will be made with the largest earnings ever made in that period by the present Company.

The following statement showing the return on the investment in Road and Equipment from date of organization of the present company (September 1 1909) to June 30 1916, will prove of interest:

Years end. June 30:	Property Investment.	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.*	Per Cent. Income of Property Investment.
1910 (10 months)	\$118,467,316 67	\$1,676,496 23	1.42
1911	123,371,726 67	2,304,847 65	1.87
1912	125,721,548 08	1,813,549 01	1.44
1913	127,345,039 29	2,876,611 11	2.26
1914	128,229,157 66	2,526,172 25	1.97
1915	129,295,600 78	2,371,808 78	1.83
1916	129,933,872 64	3,177,152 10	2.44

* The "Income" shown here is determined after allowing for adjustments made through profit and loss.

The amount earned in the year just closed capitalized at 7% is equal to \$32,187 per mile of road, a sum probably not half the cost of reproducing the present railroad and its equipment.

Your Directors announce with deep sorrow the death of Mr. Charles H. Conover, at Chicago, on Thursday, November 4 1915.

Mr. Conover was a highly valued and respected member of your Board of Directors and his loss is deeply mourned.

Appropriate resolutions in respect to his memory were adopted by the Board, and a copy thereof forwarded to his family.

For detailed information as to income, balance sheet, traffic and other statistics reference is invited to the following pages.

The Board of Directors takes this opportunity to express its appreciation to the officers and employees of the Company for their faithful and efficient services.

By order of the Board,

SAMUEL M. FELTON, President.

CONSOLIDATED BALANCE SHEET STATEMENT JUNE 30 1916.

ASSETS.			
Investments:			
Road and Equipment:			
Investment on Sept. 1 1909—Road	\$106,411,458 87		
Investment on Sept. 1 1909—Equipment	6,333,347 63		
Investment since Sept. 1 1909—Road	10,156,872 43		
Investment since Sept. 1 1909—Equip't	6,068,579 10		
	\$128,970,258 03		
Miscellaneous Physical Property	44,498 01		
Investments in Affiliated Companies:			
Stocks—Pledged	\$530,192 09		
Stocks—Unpledged	337,400 81		
Bonds—Unpledged	30,537 50		
Advances	18,985 20		
	\$917,115 60		
Other Investments:			
Stocks—Pledged	\$1 00		
Stocks—Unpledged	500 00		
Bonds—Unpledged	1,500 00		
	\$2,001 00	\$129,933,872 64	
Current Assets:			
Cash	\$2,238,585 82		
Loans and Bills Receivable	1,653 03		
Traffic and Car Service Balances—Receivable	102,088 64		
Net Balance Receivable from Agents and Conductors	293,980 11		
Miscellaneous Accounts Receivable	509,909 67		
Material and Supplies	1,616,567 33		
Interest and Dividends Receivable	1,380 26		
Other Current Assets	56,285 75	4,820,450 61	
Deferred Assets:			
Working Fund Advances		6,634 25	
Unadjusted Debits:			
Insurance Premiums Paid in Advance	\$2,145 40		
Discount on Funded Debt	583,201 01		
Other Unadjusted Debits	496,599 32	1,081,945 73	
Total			\$135,842,903 23
LIABILITIES.			
Capital Stock:			
Common Stock	\$45,246,913 00		
Less Common Stock in Treasury	a36,400 00		
	\$45,210,513 00		
Preferred Stock	\$44,137,402 00		
Less Preferred Stock in Treasury	b269,500 00	43,867,902 00	\$89,078,415 00
Long Term Debt:			
Chicago Great Western Railroad Co.:			
First Mtge. 50-Year 4% Gold Bonds	\$28,816,000 00		
Less Bonds held in Treasury	3,433,000 00	25,383,000 00	
Minneapolis Term. 50-Year 3½% Gold Bonds		500,000 00	
Mason City & Fort Dodge Railroad Co.:			
First Mortgage 50-Year 4% Gold Bonds		12,000,000 00	
Wisconsin Minnesota & Pacific Railroad Co.:			
First Mortgage 50-Year 4% Gold Bonds	\$6,232,000 00		
Less Bonds owned by Chicago Great Western Railroad Co. and Pledged with Trustees of its Mortgage	6,216,000 00	16,000 00	
Non-negotiable Debt to Affiliated Companies		17,924 77	
Current Liabilities:			
Traffic and Car Service Balances Payable	\$392,795 47		
Audited Accounts and Wages Payable	983,074 14		
Miscellaneous Accounts Payable	85,501 12		
Interest Matured Unpaid	23,547 50		
Unmatured Interest Accrued	338,878 15		
Unmatured Rents Accrued:			
Int. on M. C. & Ft. D. RR. Co. Bonds	40,000 00		
Miscellaneous Rents	56,757 03		
Other Current Liabilities	118,987 41	2,039,540 82	
Deferred Liabilities:			
Other Deferred Liabilities		34,200 90	
Unadjusted Credits:			
Tax Liability	\$276,364 20		
Operating Reserves	c155,716 00		
Accrued Depreciation—Equipment	880,221 29		
Other Unadjusted Credits	455,999 27	1,456,868 76	
Corporate Surplus:			
Additions to Property through Income and Surplus	\$5,687 24		
Profit and Loss—Balance	5,311,265 74	5,316,952 98	
Total			\$135,842,903 23

a Held for exchange of Chicago Great Western Railway Co. securities.
b Includes \$36,500 held for exchange of C. G. W. Ry. Co. securities, and \$8,000 against exchange of W. M. & P. RR. Co. bonds.
c Denotes Debit.

For the comparative income account, balance sheet and general statistics see company's statement under "Annual Reports" on a previous page.

COLUMBIA GAS AND ELECTRIC COMPANY

(A holding and operating company organized under the laws of the State of West Virginia)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CAPITAL STOCK.

Cincinnati, September 12, 1916.

Columbia Gas & Electric Company (hereinafter called the Columbia Company) hereby makes application for the listing of \$49,948,700 of its Capital Stock, consisting of 499,487 shares of the par value of \$100 each, which is issued and outstanding in the hands of the public in the form of permanent engraved interchangeable certificates, with authority to add \$51,300, consisting of 513 shares of the par value of \$100 each, on official notice of issuance of permanent engraved interchangeable certificates in exchange for outstanding temporary certificates, making the total amount applied for \$50,000,000 (the total authorized issue). All of said stock is common stock, is full-paid and non-assessable, and no personal liability attached to stockholders.

The Columbia Company was incorporated September 10 1906 under the laws of the State of West Virginia, under the name of Columbia Corporation. On November 13 1906 a certificate was filed changing the name to Columbia Gas & Electric Company.

Duration of the charter is limited to September 10 1956.

Pursuant to its certificate of incorporation, the Columbia Company is engaged, or controls corporations which are engaged, in the production of gas (natural and artificial), oil and electricity for light, heat, power and fuel, in the operation of water works for power, and other purposes, of pipe lines, of electric railways and of other businesses incident to the above, and in buying, selling and dealing in stocks and obligations of other corporations.

The authorized capitalization of the Columbia Company has been as follows:

	Preferred.	Common.
At organization, \$11,000,000	\$1,000,000	\$10,000,000
December 15 1906 increased to \$51,000,000	1,000,000	50,000,000
December 28 1907 reduced to		50,000,000
\$1,000,000 Preferred Stock in the treasury retired and canceled.		

The stock for which application to list is hereby made was issued for the following purposes:

Amt. of Stock.	Purpose for Which Issued.
\$500	For cash upon organization of corporation.
\$9,999,500	As part of purchase price of leases and options of and upon oil and gas lands in West Virginia and Kentucky, and of a contract for supplying City of Cincinnati and adjoining towns with natural gas.
\$40,000,000	As part of purchase price of 10,000 shares of the Common Stock of The Union Gas & Electric Company, certain letters patent, 48,468 shares of the stock of The Cleveland Gas Light & Coke Company and 36,659 shares of stock of The People's Gas Light Company.

There was no public service commission or other authority in existence at the time of the issue of the above stock having jurisdiction thereof.

No dividends have been paid upon the stock of the Columbia Company.

The following dividends have been paid on the stock of United Fuel Gas Company and its predecessor:

Date.	Dividend Rate.	Stock Outstanding.	Amount of Dividend.
June 29 1915 (Old Company)	50% stock dividend	\$6,000,000	\$3,000,000
April 15 1916	6% cash dividend	9,000,000	540,000

The following dividends have been paid on the preferred stock of The Union Gas & Electric Co. since its organization:

Period—	Rate.	Amount Paid.	Amount of Stock Outstanding.	In.	Period—	Rate.	Amount Paid.	Amount of Stock Outstanding.	In.
4 months ending Dec. 31 1906	6%	\$100,000	\$5,000,000	Cash	3 months ending Mar. 31 1908	6%	75,000	5,000,000	Cash
3 months ending Mar. 31 1907	6%	75,000	5,000,000	Cash	15 months ending June 30 1909	6%	375,000	5,000,000	Scrip
3 months ending June 30 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1910	6%	300,000	5,000,000	Cash
3 months ending Sept. 30 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1911	6%	300,000	5,000,000	Cash
3 months ending Dec. 31 1907	6%	75,000	5,000,000	Cash	12 months ending June 30 1912	6%	300,000	5,000,000	Cash

No dividends have been paid on the common stock of the Union Gas & Electric Company.

The following is a statement of the funded debt of the Columbia Company as of July 31 1916:

Obligations—	Date.	Maturity.	Rate.	Limited to.	Outstanding.	Remarks.
First Mortgage 5% Gold Bonds, Columbia Trust Co., New York, Trustee	Jan. 1 1907	Jan. 1 1927	5%	\$25,000,000	\$13,248,000	\$6,770,000 retired through sinking fund; of the \$13,248,000 outstanding, \$2,303,000 are owned by The Union Gas & Electric Co. (over 99% of whose stock is owned by the Columbia Company).
5% Gold Debentures, Central Trust Co. of New York, Trustee	July 1 1913	Jan. 1 1927	5%	2,850,000	2,617,168 33	\$232,831 67 in the treasury. Of the figures given \$668 33 is represented by scrip outstanding and \$331 67 by scrip in treasury.

The Columbia Company owns or controls the following companies (statement as of July 31 1916):

Name.	Where Incorporated.	Date.	Duration.	Capital Stock.		Par.	Remarks.
				Authorized.	Issued.		
Owens:							
The Union Gas & Electric Co., which holds under lease ending Oct. 1 2005:	Ohio	1906	Perpetual	6% Cu.Pr. \$10,000,000	\$5,000,000	100	Owned by Columbia Company— \$5,000,000 9,995,000 4,591,000 All the Preferred Stock is owned by the Cincinnati Gas & Electric Co. and the Columbia Company has an option to purchase it for \$1,000,000. It is entitled to 5% dividends after the bonds of the company have been redeemed.
				Common 10,000,000	10,000,000	100	
The Cincinnati Gas & Electric Co.	Ohio	1837	Perpetual	36,000,000	35,056,300	100	
United Fuel Gas Co.	West Va.	1916	Perpetual	10,000,000	9,000,000	100	
Holds under lease ending July 1 1938:							
Cincinnati Gas Transportation Co.	West Va.	1908	Perpetual	Preferred 3,000,000 Common 2,000,000	3,000,000 2,000,000	100 100	
Under agreement ending April 1 1952 with Cincinnati Newport & Covington Light & Traction Co., a holding company controls and is entitled to earnings on all stock of the following companies which are owned by Cincinnati Newport & Covington Light & Traction Co.:							
(1) The following non-operating Kentucky companies which are to be dissolved in the near future:							
The Suburban Electric Co.							
The Bellevue Water & Fuel Gas Light Co.							
The Dayton Elec. Light & Power Co.							
The Kentucky Electric Co.							
The Municipal Light Co. and							
The Cincinnati Covington & Erlanger Railway Co.							
(2) The following operating companies:							
The Licking River Bridge Co.	Kentucky	1896	Perpetual	50,000	50,000	100	
Union Light, Heat & Power Co.	Kentucky	1901	99 Years	500,000	500,000	100	
Cincinnati Newport & Covington Railway Co.	Ohio	1892	Perpetual	4,000,000	3,200,000	100	
Which owns all the stock of:							
South Covington & Cincinnati Street Railway Co.	Kentucky	1876	Perpetual	500,000	500,000	50	
And the following non-operating Kentucky companies which are to be dissolved in the near future:							
The Newport Electric Street Railway Co.							
The Cincinnati Covington & Rosedale Railway Co.							
The Cincinnati West Covington & Ludlow Street Ry. Co., and							
The Covington & Latonia R.R. Co.							

The following is a statement of the funded debt of owned or controlled corporations as of July 31 1916:

Name of Corporation.	Obligations.	Date.	Maturity.	Rate.	Authorized.	Outst'd'g.	Remarks.
The Union Gas & Electric Co.	None.						
The Cincinnati Gas & Electric Co.	First and Refunding Mortgage 5% 40-Yr. Sinking Fund Gold Bonds	April 1 1916	April 1 1956	5%	\$15,000,000	\$4,500,000	A sinking fund is provided by the mortgage, payments on which are to commence on April 1 1920.
The Cincinnati Edison Electric Company	First Mortgage 5% 20-Year Gold Bonds	June 1 1897	June 1 1917	5%	2,000,000	1,500,000	Mortgage is closed.
Cincinnati Gas Transportation Company	First Mortgage 5% Gold Bonds	July 1 1908	July 1 1933	5%	5,000,000	3,669,000	These Cincinnati Gas Transportation Co. Bonds are guaranteed by the Columbia Company. \$3,000,000 of the bonds are also guaranteed by The Cincinnati Gas & Electric Co. A Sinking Fund is provided by the mortgage which has redeemed, to date, \$1,331,000 of the bds.
The South Covington & Cincinnati Street Railway Co.	Consolidated Mortgage 6% Bonds	Jan. 1 1892	Jan. 21 1932	6%	500,000	150,000	
Newport & Dayton Ry. Co.	First Mtge. 6% Bonds	Aug. 1 1887	Aug. 1 1917	6%	100,000	100,000	
The Licking River Bridge Co.	First Mtge. 5% Bonds	Nov. 1 1914	Nov. 1 1939	5%	185,000	185,000	A sinking fund is provided by the mortgage and payments of \$3,750 per year are to be made from May 1 1915 until maturity.
The Cincinnati Newport & Covington Railway Co.	First Consolidated 5% Bonds	July 26 1892	July 1 1922	5%	3,000,000	2,750,000	
	Second Consolid'd 5% Bonds	July 1 1896	July 1 1922	5%	1,000,000	694,000	
The Union Light, Heat & Power Company	First Mtge. 4% Bonds	May 1 1901	May 1 1918	4%	2,000,000	1,561,700	
	5% Refunding Bonds	Nov. 1 1915	Nov. 1 1965	5%	5,000,000	200,600	A sinking fund is provided by the mortgage, payments on which are to commence Nov. 1 1920.
United Fuel Gas Co.	First Mortgage 6% Sinking Fund Gold Bonds	Jan. 1 1916	Jan. 1 1936	6%	15,000,000	7,932,500	A sinking fund is provided by the mortgage, payments on which are to commence on March 1 1922.

The following is a description of the physical property of the Columbia Company and controlled companies as of Aug. 1 1916:

PROPERTY AND EQUIPMENT, COLUMBIA GAS & ELECTRIC COMPANY.

Number of acres of oil and gas land under lease or held in fee in Southern West Virginia and Eastern Kentucky.....265.814
(Most of this land is held under lease; only a small part is owned in fee.)
Of this acreage there is now being operated.....19,724
Number of producing gas wells.....192
Open flow capacity of gas wells per day.....135,000,000 cubic feet
Total amount of gas produced, purchased, sold and used in 1915.....15,619,406,000 cubic feet
Number of miles of field lines (2-in. to 8-in.).....70
Number of miles of trunk lines. (See description of Cincinnati Gas Transportation Company property hereinafter set forth, which property is leased to the Columbia Company.)

The Columbia Company supplies gas at wholesale to the Maysville Gas Company at Maysville, Ky., the Bracken County Gas Company at Foster, Ky., the Union Light, Heat & Power Company at Covington, Newport and other Kentucky cities in the vicinity of Cincinnati, and to The Union Gas & Electric Company at Cincinnati, Ohio. Ninety-five per cent of the gas produced and purchased by it is sold to the Union Light, Heat & Power Company and The Union Gas & Electric Company, the balance being distributed to a small number of consumers in the field and to the above-named distributing companies at Maysville and Foster, Ky.

To the field lines of the Columbia Company is connected one compressing station described as follows:

Branchland, W. Va., Compressing Station.—Consists of three units, Cooper gas engines, total horse power 1,455, with buildings and auxiliaries necessary for its operation.

Also a recently completed gasoline plant, known as

Leach Siding, Ky., Gasoline Absorption Station.—Consists of land, buildings, sidings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 75 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 7,500 to 10,000 gallons of high-grade gasoline per day. At the present time it has a production of between 4,000 and 5,000 gallons per day.

This company has a complete telephone system connecting its fields, warehouses, etc., to the main trunk line at Kenova, W. Va., at which point it connects with the telephone system of the Cincinnati Gas Transportation Company, hereinafter described.

This company has at different points in the field warehouses, buildings, etc., incident to the operation of its business.

THE UNION GAS & ELECTRIC COMPANY (hereinafter called the Union Company).

The Union Company was incorporated for the purpose of operating, under lease, the plants and property of The Cincinnati Gas & Electric Company (hereinafter referred to as the Cincinnati Company) which, at that time, was doing the entire electric light and power and artificial gas business in the City of Cincinnati, Ohio, and surrounding municipalities. On September 1 1906 a lease was made between the Union Company and the Cincinnati Company for a period of ninety-nine years, whereby the Union Company took over the operation of the Cincinnati Company's entire property. For information as to the terms of the lease, reference is made to the application (A-4625) of The Cincinnati Gas & Electric Company to list its First and Refunding Mortgage Five Per Cent Forty-Year Sinking Fund Gold Bonds, Series A.

The Union Company has the option of purchasing the property at any time on or before April 1 1921 at a price equal to the par value of the capital stock of the Cincinnati Company and at any time after April 1 1921 during the term of the lease at a price equal to 115% of the par value thereof.

The Capital Stock of the Union Company was issued for the purposes of organization, capital expenditures to be made and a guarantee fund to be provided for in accordance with the terms of the above-mentioned lease, and for the acquisition of the lease.

In 1909, the Columbia Company purchased sufficient stock to obtain control of the Union Company, and since that date has purchased additional stock, so that it now owns \$5,000,000 of the Preferred Stock (the total outstanding issue) and \$9,995,000 of the Common Stock.

The Cincinnati Company was incorporated in 1837, under the laws of the State of Ohio, as the Cincinnati Gas, Light & Coke Company, a change thereafter being made to the present name. The Cincinnati Company owns perpetual franchises in Cincinnati for the purpose of supplying Cincinnati with electric light and power and artificial gas, subject to the right of the city to purchase the artificial gas and electric properties at a price to be fixed by arbitration, and subject to ten-year rate ordinances.

The properties of the Cincinnati Company, all of which are leased to the Union Company, are as follows (as of August 1 1916):

There are 717 miles of gas mains, supplying 111,549 consumers through 115,912 meters distributed in sixteen separate municipalities, with a population aggregating 500,000. Connected to these mains are nine gas holders with an aggregate capacity of 10,000,000 cubic feet, and serving as temporary reserves to the high pressure lines from the fields.

The property also includes two artificial gas plants, which have, however, been shut down since the introduction of natural gas into Cincinnati by the Columbia Company, and are now held as reserves.

The following cities and towns receive their supply of natural gas exclusively from the Union Company: Cincinnati, Norwood, Elmwood, Wyoming, St. Bernard, Arlington Heights, Reading, Cheviot, Lockland, Glendale, Williamsdale, Woodlawn, Silverton, Deer Park, Mt. Healthy, Rensselaer Park.

The electric plant of the Cincinnati Company was supplying electricity on August 1 1916 to 25,083 consumers through 25,587 electric meters, using for this service 635 miles of pole line, forty-seven trench miles of underground

duet and 29 miles of so-called Edison underground tube. The consumers are distributed among eleven separate municipalities having an aggregate population of 450,000, with a total connection load of 72,455 k. w. Also included therein are 6,491 luminous arc lamps furnished under a street-lighting contract with the City of Cincinnati, having six years to run.

The electricity supplied to the territory is generated in the Cincinnati Company's power station located in the heart of Cincinnati, having a rated capacity of 29,200 k. w. Much of this energy is transmitted from the power station direct to the consumers, the remainder being transmitted to six sub-stations scattered over the City of Cincinnati, and to the Kentucky generating station in Newport, Ky., which supplies the street railway and electric properties controlled by the Columbia Company in the State of Kentucky.

Steam is generated in thirty modern water tube boilers, aggregating 15,623 rated horse-power, and fully equipped with mechanical stokers fed by gravity with coal from overhead coal bunkers of 3,000 tons capacity. Twenty-two of these boilers are also equipped for firing with natural gas, which is used, to some extent, as a substitute for coal, principally during the summer months. The electric generating equipment in the power station consists of steam engine and steam turbine-driven electric generators of both alternating and direct current types, together with motor generators set for converting such alternating current into direct current as may be required. This station also houses about one-third of the total arc street-lighting apparatus required by the city. Two of the substations, located in the central business district, are equipped with motor generators converting alternating current to direct current for distribution through the underground mains, and with large storage batteries, which insure both an unvarying pressure and absolute continuity of service. The remaining four substations are located in outlying districts and are equipped with transformers and control apparatus for street lighting service, and with regulators for commercial lighting service.

Plans have been completed, all principal contracts let, and construction is now well under way, for the erection in Cincinnati on the Ohio River of a large, modern electric generating station of an initial capacity of 75,000 horse-power, which will be increased to 150,000 horse power.

The following cities and towns receive their supply of electricity from the Union Company: Cincinnati, Elmwood, Wyoming, Arlington Heights, Bridgetown, St. Bernard, Lockland, Glendale, Cheviot, Woodlawn, Norwood.

The property includes an adequate and substantial brick, steel and stone office building in the business district of the city, a brick, steel and concrete distributing warehouse for gas and electric supplies, a five-story brick building adjacent to the office building and used as a garage and as an electric meter and arc lamp shop, together with various brick and concrete buildings for the housing of artificial gas purifying equipment, gas compressing apparatus, and general storage purposes. The principal real estate parcels are excellently located and of great value. They include ample space, structures and equipment for the receiving, hoisting and storage of coal, both by river and rail, there being exceptionally good railroad connections with all trunk lines entering the City of Cincinnati.

For additional information as to the properties of the Cincinnati Company reference is made to the Application (A-4625) of the Cincinnati Gas & Electric Company to list its First and Refunding Mortgage Five Per Cent Forty-Year Sinking Fund Gold Bonds, Series A.

CINCINNATI GAS TRANSPORTATION COMPANY (hereinafter referred to as the Transportation Company).

The Transportation Company was incorporated under the laws of West Virginia May 30 1908, the purpose of its formation being to construct a pipe line for the transmission of gas from West Virginia to Cincinnati, which pipe line and all property of said company was leased under date of July 1 1908 to the Columbia Company for thirty years.

All of the \$3,000,000 Preferred Stock is owned by the Cincinnati Company, and the Columbia Company has an option to purchase said stock at any time for one million dollars. This stock is not to receive any dividends until all of the bonds of the Transportation Company have been redeemed. The Transportation Company has outstanding \$3,669,000 of its First Mortgage Five Per Cent Bonds, the authorized issue of which was \$5,000,000, and of which there have been redeemed by the sinking fund \$1,331,000. All bonds are guaranteed by the Columbia Company, and \$3,000,000 thereof are guaranteed by the Cincinnati Company.

The following is a description of the physical property of the Transportation Company as of August 1 1916:

Miles of trunk line.....	126 miles of 20 inch
	33 miles of 18 inch
	14 miles of 12 inch
	10 miles of 8 inch

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Valves, gates, fittings and regulators incident to the operation of the trunk line.

Compressor station located at Kenova, W. Va., consisting of five gas engine units—three Westinghouse and two Snow (total of 6,750 horse-power), buildings, auxiliaries, machine shops, electric-light plant, water-works, dwelling houses, etc., necessary for the operation thereof.

One hundred and eighty-one miles of double circuit copper telephone lines from Kenova, W. Va., to Cincinnati. At Kenova it connects with the telephone line of the Columbia Company and United Fuel Gas Company.

KENTUCKY PROPERTIES.

At the time of the organization of the Columbia Company, there were operating in Covington, Newport and other adjacent municipalities in Kentucky directly opposite Cincinnati the Union Light, Heat & Power Company, doing the entire electric light and power and artificial gas business in those municipalities, and the South Covington & Cincinnati Street Railway Company, doing all the street railway business in the same section. This street railway company was owned by the Cincinnati Newport & Covington Railway Company, incorporated in Ohio to operate in Cincinnati. The Union Light, Heat & Power Company and the Cincinnati Newport & Covington Railway Company were, in turn, owned by the Cincinnati Newport & Covington Light & Traction Company, a holding company incorporated under the laws of New Jersey.

An agreement, dated June 15 1907, was entered into between the Cincinnati Newport & Covington Light & Traction Company, The Columbia Gas & Electric Company of Ohio, The Union Savings Bank & Trust Company of Cincinnati and the Columbia Company (of West Virginia) whereby the Columbia Company obtained the right to vote and receive the dividends upon all the Capital Stock except directors' shares of the Union Light, Heat & Power Company, the Cincinnati Newport & Covington Railway Company (with the exception of sixty-four shares) and of certain other corporations until April 1 1952. By the terms of said agreement the Columbia Company as consideration now pays to the Cincinnati Newport & Covington Light & Traction Company amounts equal to 4½% dividends upon its \$4,500,000 of outstanding Preferred Stock, and 6% dividends upon its \$5,000,000 of outstanding Common Stock, together with \$10,000 a year to maintain its organization and certain small amounts for taxes, etc. The Columbia Company is also obligated to maintain, and does maintain, a \$250,000 fund guaranteeing the fulfillment of its duties under the agreement.

The Union Light, Heat & Power Company now does the entire gas and electric light and power business in Covington and Newport, Ky., and adjacent communities, under perpetual and long-term franchises. The Cincinnati Newport & Covington Railway Company and South Covington & Cincinnati Street Railway Company operate the entire street railway business in Covington and Newport, Ky., under franchises, most of which are perpetual.

The following is a statement of the physical properties of the Union Light, Heat & Power Company, the Cincinnati Newport & Covington Railway Company and the South Covington & Cincinnati Street Railway Company as of August 1 1916:

GAS.

The natural gas system of the Union Light, Heat & Power Company supplies gas to 23,721 consumers through 24,431 meters distributed through eleven separate municipalities with an aggregate population of 125,000. The distribution system includes 150 miles of gas mains, mostly new and principally of cast iron, well laid and efficiently maintained.

ELECTRICITY.

The electric lighting and power property of the Union Light, Heat & Power Company supplies electricity to 7,559 consumers through 7,510 electric meters, over 150 miles of overhead pole line, reaching and traversing fourteen separate municipalities, with an aggregate population of 130,000. Power is secured through an electric generating station located in the City of Newport, Ky., and used jointly with the Cincinnati Newport & Covington Railway Company. This power station is connected with the Cincinnati power station above described by means of a high tension transmission line, enabling power to be interchanged when necessary or desirable in either direction. The total connected load of the Union Light, Heat & Power Company is 10,547 k. w., and there are included 1,489 modern high-powered street lights supplied under contracts with various Kentucky municipalities served.

The Newport, Ky., generating station contains two electric light and power generating units, aggregating 3,250 rated k. w. capacity, respectively, engine driven and steam turbine driven, and of high-grade and efficient design. There

are also installed three step-down transformers, aggregating 4,500 k. w. capacity, enabling this amount of energy to be received from the Cincinnati generating station, in addition to the generating units mentioned, thus giving the Union Light, Heat & Power Company a total of 7,750 k. w. available energy, supplied through apparatus owned by the company.

The following Kentucky cities and towns obtain their supply of electricity exclusively from the Union Light, Heat & Power Company: Covington, Newport, Bellevue, Dayton, West Covington, Ludlow, Bromley, Fort Mitchell, Erlanger, Ellsmere, Clifton, Southgate, Fort Thomas, Cote Brilliante.

WATER.

The water supply and distribution system of the Union Light, Heat & Power Company includes a pumping station receiving water from settling basins and reservoirs owned by the City of Covington, together with an elevated steel-pressure tank of 8,000 gallons capacity, and a distribution system containing 36.8 miles of standard cast iron water pipe. The system supplies a total of 3,776 consumers, including the three towns of Fort Thomas, Dayton and Bellevue, Ky., with an aggregate population of 20,000, and an annual consumption of approximately 200 million gallons. The distribution system is also connected with the distributing mains of the Newport, Ky., water system, thus enabling a supply of water to be received either separately or jointly from the cities of Newport and Covington.

The pump station is a brick building equipped with duplicate electric motor-driven pumps, elevating water for the high-pressure distribution and into the pressure tank, whence it flows to all consumers on the high-pressure distribution. The low-pressure distribution, covering the lower portions of the towns of Bellevue and Dayton, is normally supplied with water obtained directly from the adjacent City of Newport.

STREET RAILWAYS.

The street railway properties of the Cincinnati Newport & Covington Railway Company and the South Covington & Cincinnati Street Railway Company furnish passenger transportation annually to about 30,000,000 revenue passengers, and connect ten separate municipalities in the State of Kentucky with each other and with the City of Cincinnati, the routes traversing and terminating in the heart of the business and shopping district of Cincinnati. The two companies, together, own sixty-four miles of revenue-earning, single track and operate a total of seventy and one-half miles of single track equipment, with an average of eighty-seven passenger cars in service, and a maximum of 150 at rush hours. The Street Railway Company owns all the cars and all but 333 feet of the track.

The rail is 65, 75 and 80-lb modern T and girder shapes, laid on high-grade oak ties, with heavy concrete foundations where in paved streets. The lighter rail and T shapes are chiefly in suburban sections. The total number of cars owned, including work equipment, is 176; the passenger cars having two motor equipments with single end control and equipped with electric heaters. All regular passenger cars are double vestibuled and seat thirty-two passengers.

The company's power station, machine shop and car repair and paint shops are located in the City of Newport on real estate owned by the company. There is a car barn and storage yard located in each of the Cities of Covington, Newport and Dayton.

The road connects Cincinnati with the Kentucky territory by operating over three bridges crossing the Ohio River, for which privilege the road pays rental to the bridge companies.

Between the cities of Newport and Covington the road crosses the Licking River over two bridges, one of which is jointly owned by the two cities mentioned, and the other of which is owned by the Licking River Bridge Company, a subsidiary of the street railway company.

The generating station of the South Covington & Cincinnati Street Railway Company is a brick, steel and concrete building, located on the east bank of the Licking River in the City of Newport, and includes in its equipment fourteen modern water-tube boilers, aggregating 5,000 rated horse-power, each equipped with mechanical stokers receiving coal by gravity from overhead bunkers. These bunkers are filled by Telfer trams from the storage yard outside the station. Eight of the above boilers are also equipped with burners for firing with natural gas in manner similar to the power station of The Cincinnati Gas & Electric Company, and for similar reasons. The electric generating equipment of the station aggregates 2,675 k. w. of direct connected engine driven 600 volt direct current generators, together with 3,800 k. w. in rotary converters, making a total of 6,475 k. w. available rated capacity, and of type insuring flexibility and reliability of operation, coupled with the ability to receive power from other generating stations when desirable or necessary. An ample and well equipped machine shop of brick construction, including storerooms for supplies, stands adjacent to the power station and affords facilities for repair and maintenance work to all power station equipment, rolling stock and electrical apparatus owned or operated, either by the street railway company or by the Union Light, Heat & Power Co. Commodious and well-equipped car repair and paint shops are located adjacent to the power station and machine shop, and are substantial brick buildings maintained in good condition. There is a car barn and storage yard in each of the Cities of Newport, Covington and Dayton, provided with suitable repair pits for rolling stock, the car barns in Newport and Covington being of brick.

The Cincinnati Newport & Covington Railway Company owns and operates two substations, one being a brick building in the Town of Fort Mitchell, equipped with rotary converters aggregating 600 k. w. capacity, and the other being a so-called portable converter equipment of 300 k. w. capacity, housed in a specially built steel box car on trucks. This portable equipment is used for temporary or seasonable work at whatever point on the railway system, remote from the power house, an excessive demand for power may occur.

The street railway company's main office building in Covington is a modern and substantial building of brick and stone, and houses the offices of both the street railway company and of the Union Light, Heat & Power Company.

The street railway company controls the Licking River Bridge Company, by stock ownership and operates the Licking River Bridge, a new steel and concrete structure erected in 1914, spanning the Licking River between the Cities of Newport and Covington, being 803 feet in length between approaches, with a channel span of 360 feet. It constitutes the main traffic artery between Newport and Covington, has two main roadways for wagon traffic paralleling the double track street railway, an ample sidewalk for foot traffic, and, in addition, supports the main natural gas supply and all main electric lines between the Cities of Newport and Covington.

The following Kentucky cities and towns are traversed and connected with the City of Cincinnati by the lines of the Cincinnati Newport & Covington Railway Company: Covington, West Covington, Ludlow, Bromley, Fort Mitchell, Newport, Bellevue, Dayton, Southgate, Fort Thomas.

The company's routes traverse and terminate in the heart of the business and shopping district of Cincinnati.

UNITED FUEL GAS COMPANY (hereinafter called the Fuel Company).

The Columbia Company purchased, during 1915, 51% of the stock of the United Fuel Gas Company, which has since been reorganized under the same name, with the Columbia Company owning 51% of the new company's stock. The Fuel Company owns or operates over 840,000 acres of oil and gas leases in West Virginia, Kentucky and Ohio, together with a large pipe line and distributing system. The Fuel Company supplies gas direct to consumers in a number of cities in West Virginia and Ohio.

The following is a description of the physical property of the Fuel Company as of August 1 1916:

No. of acres of gas and oil lands under lease or held in fee in So. W. Va. and Ohio and East. Kentucky	834,383	No. of miles of trunk lines (size 10 inch to 20 inch)	437
Of this acreage owned there is now being operated	49,899	No. of miles of field lines (size 2 inch to 8 inch)	414
No. of producing gas wells	540	Gas produced in 1915	19,578,870,000 cu. ft.
Open flow capacity of gas wells per day	1,000,000,000 cu. ft.	Gas sold in 1915	29,594,673,000 cu. ft.
No. of producing oil wells	96	No. of cities and towns supplied by Fuel Co. direct	54
Amount of oil produced in 1915	78,176.77 barrels	Population served direct (approximately)	130,000
		No. of domestic consumers connected in these 54 towns served directly by the Fuel Co.	28,379

Among the fifty-four towns and cities directly supplied are: Charleston, W. Va.; Huntington, W. Va.; Williamson, W. Va.; Ashland, Ky.; Catlettsburg, Ky.; Ironton, Ohio, and forty-eight smaller towns and villages in West Virginia, Kentucky and Ohio, in all of which are the above named domestic consumers.

The Fuel Company also supplies gas to the following companies on long term contracts:

The Columbia Company—About 50% of the Columbia Company supply, which company, in turn, supplies Union Light, Heat & Power Company at Covington, Newport and other Kentucky cities, and The Union Gas & Electric Company in Cincinnati, Ohio. The contract covers a period from 1909 to 1929 at a price gradually increasing from the present price of 10 cents per 1,000 cubic feet.

The Ohio Fuel Supply Company, which, in turn, supplies Columbus and Springfield, Ohio, and a great number of other large and growing communities in Central Ohio. Contract is perpetual.

Central Kentucky Gas Company, which supplies Lexington and other central Kentucky cities. Contract expires in 1934. The price is to gradually increase from the present price of 10 cents per 1,000 cubic feet.

Louisville Gas & Electric Company, which supplies the City of Louisville, Ky. Contract expires in 1936. The price is to gradually increase from the present price of 11 cents per 1,000 cubic feet.

The Portsmouth Gas Company, which supplies Portsmouth, Ohio. Contract expires in 1926. The price is to gradually increase from the present price of 17 cents per 1,000 cubic feet.

The Fuel Company also has contracts with the Philadelphia Company, and Hope Natural Gas Company, which will become operative this year; each of these contracts is for 10 years at a price gradually increasing from 10 cents per 1,000 cubic feet; the Philadelphia Company supplies gas to many northern West Virginia cities and towns, and is also a large distributor in western Pennsylvania and particularly in the Pittsburgh district; the Hope Natural Gas Company is a large wholesaler of natural gas in northern West Virginia, and also supplies the East Ohio Gas Company of Cleveland, which, in turn, distributes it through eastern Ohio cities, including Cleveland; the Hope Natural Gas Company also sells to the People's Natural Gas Company of Pittsburgh, which distributes extensively in that district.

The gas sold during 1915 to consumers in Ohio, West Virginia and Kentucky, and to large distributing companies, amounted to 25,594,673,000 cubic feet, which was distributed in cities and towns having a population of about 2,000,000 people.

To the trunk lines of the Fuel Company are connected four compressing stations, described as follows:

Kernit, W. Va., Compressing Station.—Consists of five units. Snow gas engines, total horse power of 2,100, buildings and auxiliaries necessary for its operation.

Walgrove, W. Va., Compressing Station.—Consists of two units. Westinghouse gas engines, total horse power of 700, buildings and auxiliaries necessary for its operation.

Spencer, W. Va., Compressing Station.—Consists of five units. Westinghouse gas engines, total horse power of 2,100, buildings and auxiliaries necessary for its operation.

Goad, W. Va., Compressing Station.—Consists of three gas engine units, total horse power 700, buildings and auxiliaries necessary for its operation.

And the following gasoline plants:

Sandyville, W. Va., Gasoline Absorption Station.—Consists of land, sidings, buildings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 60 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 7,000 to 10,000 gallons of high-grade gasoline per day. At the present time it has a production of about 4,000 gallons per day.

Kernit, W. Va., Gasoline Absorption Station.—Consists of land, sidings, buildings, absorption tanks, stills, pumps, cooling apparatus and other equipment necessary to handle 20 million feet of gas per day in the process of extracting gasoline from dry natural gas by what is known as the absorption process. This station will produce in the winter season from 2,500 to 3,000 gallons of gasoline per day. At the present time it has a production of about 1,500 gallons per day.

Ona, W. Va., Gasoline Absorption Station.—This plant has not yet been completed, but is in the process of erection. It will be the same size as the Columbia Company plant.

Walgrove, W. Va., Gasoline Absorption Station.—This plant is being erected, and will be about the same size as the Kernit station.

In addition to the above four absorption plants, this company has erected two compression plants, whereby gasoline is extracted from heavy gas by that method. These have a capacity of about 1,500 gallons per day each.

Plans have been made and contracts let for, and work will be started in a few weeks upon, an absorption gasoline plant to extract gasoline from the gas being supplied under the new contract recently made with the Philadelphia Company and the Hope Natural Gas Company. This will have the same capacity as the Leach Station plant.

The Fuel Company has 260 miles of telephone and telegraph lines reaching all its compressing stations, warehouses and fields.

The Fuel Company owns at Charleston, W. Va., a new three-story brick and stone office building, in which is located its general offices. This building was lately completed at a cost of about \$75,000, and the Fuel Company has in other parts of West Virginia valuable buildings, warehouses, &c., incident to the operation of the company.

For additional information as to the properties of the Fuel Company, reference is made to the application (A-4629) of United Fuel Gas Company to list its First Mortgage Six Per Cent Twenty-Year Sinking Fund Gold Bonds, Series A.

The following is a statement of the franchises or ordinances under which the Columbia Company and its controlled companies operate:

Town.	Company.	Character.	Date.	Expires.
Ashland, Ky.	United Fuel Gas Co.	Natural gas	Jan. 3 1898	20 years
Barboursville, W. Va.	United Fuel Gas Co.	Natural gas	April 20 1906	50 years
Cassville, W. Va. (Fort Gay)	United Fuel Gas Co.	Natural gas	Aug. 16 1904	50 years
Catlettsburg, Ky.	United Fuel Gas Co.	Natural gas	Jan. 21 1898	20 years
Catlettsburg, Ky.	United Fuel Gas Co.	Telephone	Jan. 2 1899	During good-will of Board
Ceredo, W. Va.	United Fuel Gas Co.	Natural gas	Mar. 28 1898	25 years
Charleston, W. Va.	United Fuel Gas Co.	Natural gas	Mar. 1 1894	30 years
Charleston, W. Va.	United Fuel Gas Co.	Natural gas	Oct. 24 1905	50 years
Charleston, W. Va.	United Fuel Gas Co.	Natural gas	Mar. 6 1900	30 years
Clendenin, W. Va.	United Fuel Gas Co.	Natural gas	Aug. 31 1906	20 years
Coal Grove, Ohio	United Fuel Gas Co.	Natural gas and telephone	Aug. 9 1901	50 years
Guyandotte, W. Va.	United Fuel Gas Co.	Natural gas	Sept. 19 1900	50 years
Greenup, Ky.	United Fuel Gas Co.	Natural gas	Mar. 3 1913	20 years
Huntington, W. Va.	United Fuel Gas Co.	Natural gas	Nov. 29 1897	50 years
Huntington, W. Va.	United Fuel Gas Co.	Telephone	Sept. 11 1911	50 years
Huntington, W. Va.	United Fuel Gas Co.	Telephone	Aug. 27 1905	50 years
Hurricane, W. Va.	United Fuel Gas Co.	Natural gas and telephone	Aug. 7 1905	50 years
Inez, Ky. (formerly Eden)	United Fuel Gas Co.	Natural gas	Oct. 18 1898	
Inez, Ky. (formerly Eden)	United Fuel Gas Co.	Natural gas	Feb. 3 1913	
Ironton, Ohio	United Fuel Gas Co.	Natural gas	Dec. 6 1897	25 years
Ironton, Ohio	United Fuel Gas Co.	Natural gas	Nov. 19 1909	10 years
Kenova, W. Va.	United Fuel Gas Co.	Natural gas	Aug. 6 1898	50 years
Kenova, W. Va.	United Fuel Gas Co.	Telephone	Aug. 30 1902	Amending gas franchise
Louisa, Ky.	United Fuel Gas Co.	Natural gas	July 1 1898	20 years
Logan, W. Va.	United Fuel Gas Co.	Natural gas	Nov. 21 1912	20 years
New Boston, Ohio	United Fuel Gas Co.	Natural gas	Oct. 14 1909	25 years
New Boston, Ohio	United Fuel Gas Co.	Natural gas	Oct. 14 1909	10 years
Portsmouth, Ohio	United Fuel Gas Co.	Natural gas	Feb. 3 1905	25 years
Pratt, W. Va.	United Fuel Gas Co.	Natural gas	Mar. 2 1911	25 years
Ravenswood, W. Va.	United Fuel Gas Co.	Natural gas	July 2 1909	25 years
Reedy, W. Va.	United Fuel Gas Co.	Natural gas	Jan. 26 1909	50 years
Ripley, W. Va.	United Fuel Gas Co.	Natural gas	Sept. 28 1910	25 years
Russell, Ky.	United Fuel Gas Co.	Natural gas	Oct. 14 1905	20 years
Spencer, W. Va.	United Fuel Gas Co.	Natural gas	Oct. 20 1897	20 years
Spencer, W. Va.	United Fuel Gas Co.	Telephone and telegraph	June 7 1905	50 years
Williamson, W. Va.	United Fuel Gas Co.	Natural gas	Mar. 22 1912	50 years
Chesapeake, Ohio	United Fuel Gas Co.	Natural gas	Aug. 7 1914	100 years
Proctorville, Ohio	United Fuel Gas Co.	Natural gas	Aug. 4 1914	100 years

The company also owns franchises for the maintenance of pipe lines and telephones in the roadway in the Counties of Boone, Cabell, Fayette, Jackson, Kanawha, Logan, Mason, Mingo, Nicholas, Putnam, Wayne, Roane, W. Va.; Boyd, Greenup, Lawrence, Martin, Ky.; and Lawrence and Scioto, Ohio:

Town.	Company.	Character.	Date.	Expires.
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Gas	June 16 1841	Perpetual(1)
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Dec. 25 1905	25 years
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Electric	Nov. 17 1893	Perpetual(1)
Norwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Oct. 16 1905	25 years
St. Bernard, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 5 1907	25 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Natural gas	May 16 1906	25 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Electric	Nov. 18 1903	25 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 19 1906	25 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Electric	May 19 1900	25 years
Reading, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 18 1906	25 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 25 1907	25 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Electric	Feb. 13 1905	10 years(2)
Mt. Healthy, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 23 1910	25 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Sept. 16 1907	25 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Electric	Dec. 21 1914	15 years
Glendale, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Mar. 5 1906	25 years
Glendale, Ohio	The Cin. Gas & Elec. Co.	Electric	Feb. 4 1907	25 years
Silverton, Ohio	The Cin. Gas & Elec. Co.	Natural gas	Aug. 8 1907	25 years
Silverton, Ohio	The Cin. Gas & Elec. Co.	Electric	May 16 1907	25 years
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Natural gas	April 3 1906	25 years
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Electric	Dec. 2 1913	10 years
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Gas price ordinance	Dec. 26 1905	10 years(3)
Cincinnati, Ohio	The Cin. Gas & Elec. Co.	Electric price ordinance	Nov. 2 1915	10 years
St. Bernard, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 5 1907	10 years
Cheviot, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	May 16 1906	16 years
Elmwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 19 1906	10 years
Reading, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 18 1906	10 years
Lockland, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 25 1907	10 years
Mt. Healthy, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 23 1910	10 years
Wyoming, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Sept. 16 1907	10 years
Glendale, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Mar. 5 1906	10 years(4)
Silverton, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Aug. 8 1907	10 years
Arlington Heights, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	April 3 1906	10 years(4)
Norwood, Ohio	The Cin. Gas & Elec. Co.	Natural gas price ordinance	Oct. 27 1905	10 years(3)

(1) Unless the property is purchased by the City, in which case the price is to be settled by arbitration. (2) Now negotiating new franchise. (3) Has been extended by temporary ordinance until fixing of new rate. (4) Have not been renewed, but by agreement have remained in abeyance pending the settlement of the gas rate question in Cincinnati.

Town.	Company.	Character.	Date.	Expires.
Newport, Ky.	Union Light, Heat & Power Co.	Electricity	April 15 1897	Until revoked by Newport General Council
Newport, Ky.	Union Light, Heat & Power Co.	Artificial gas	May 5 1905	20 years from July 6 1905
Newport, Ky.	Union Light, Heat & Power Co.	Natural gas	Feb. 15 1910	20 years
Newport, Ky.	Union Light, Heat & Power Co.	Electricity	April 9 1890	No limit
Newport, Ky.	Union Light, Heat & Power Co.	Electricity	June 18 1890	No limit
Covington, Ky.	Union Light, Heat & Power Co.	Gas	Jan. 10 1901	20 years from Nov. 30 1900
Covington, Ky.	Union Light, Heat & Power Co.	Electricity, steam or other artificial means for furnishing light and motive power	April 22 1882	No limit
Covington, Ky.	Union Light, Heat & Power Co.	Natural gas	Mar. 11 1909	Nov. 30 1920
West Covington, Ky.	Union Light, Heat & Power Co.	Natural and artificial gas	Dec. 12 1907	20 years
West Covington, Ky.	Union Light, Heat & Power Co.	Electricity	Mar. 17 1914	15 years
Central Covington, Ky.	Union Light, Heat & Power Co.	Electricity	April 20 1900	20 years
Dayton, Ky.	Union Light, Heat & Power Co.	Electricity	April 12 1890	No limit
Dayton, Ky.	Union Light, Heat & Power Co.	Natural gas	Mar. 21 1912	20 years from April 15 1912
Dayton, Ky.	Union Light, Heat & Power Co.	Artificial gas	Oct. 9 1901	20 years
Dayton, Ky.	Union Light, Heat & Power Co.	Water	Nov. 23 1910	18 years from Jan. 17 1911
Bellevue, Ky.	Union Light, Heat & Power Co.	Natural gas	Dec. 15 1910	20 years from Dec. 29 1910
Bellevue, Ky.	Union Light, Heat & Power Co.	Water	July 16 1908	20 years from Aug. 27 1908
Bellevue, Ky.	Union Light, Heat & Power Co.	Electricity	Mar. 22 1909	10 years from Apr. 22 1909
Fort Thomas, Ky.	Union Light, Heat & Power Co.	Electricity	Aug. 2 1915	20 years
Fort Thomas, Ky.	Union Light, Heat & Power Co.	Water	Aug. 2 1915	20 years
Fort Thomas, Ky.	Union Light, Heat & Power Co.	Gas	Aug. 2 1915	10 years
Southgate, Ky.	Union Light, Heat & Power Co.	Gas	Sept. 22 1915	10 years
Southgate, Ky.	Union Light, Heat & Power Co.	Electricity	May 10 1914	10 years
Elsmere, Ky.	Union Light, Heat & Power Co.	Electricity	Oct. 1 1914	20 years
Ludlow, Ky.	Union Light, Heat & Power Co.	Natural gas	Aug. 12 1909	20 years
Ludlow, Ky.	Union Light, Heat & Power Co.	Electricity	Oct. 22 1907	13 years
Latonia, Ky.	Union Light, Heat & Power Co.	Electricity	Dec. 13 1869	No limit
Covington, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	April 5 1878	No limit
Covington, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Oct. 20 1890	50 years
Covington, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 7 1904	20 years
Covington, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	April 9 1914	20 years
West Covington, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Mar. 4 1915	20 years
Ludlow, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Oct. 3 1867	No limit
Newport, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 19 1881	No limit
Newport, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	July 18 1906	20 years
Bellevue, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Jan. 25 1868	No limit
Bellevue, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 6 1856	No limit
Bellevue, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 15 1904	20 years
Dayton, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	Sept. 15 1904	20 years
Dayton, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	July 19 1887	No limit
Dayton, Ky.	So. Covington & Cin. St. Ry. Co.	Street railway franchises	May 21 1901	No limit
Cincinnati, Ohio.	The Cin. Newp. & Cov. Ry. Co.	Street railway franchises	April 3 1891	25 years(1)

(1) The franchise for the Covington division expired in 1915 and the franchise for the Newport division expires next year. The settlement of the franchise question has remained in abeyance by agreement with the City Council of Cincinnati pending the adjustment of various matters with the companies serving Cincinnati.

STATEMENT OF CONSOLIDATED NET EARNINGS OF THE COLUMBIA COMPANY AND THE UNION GAS & ELECTRIC COMPANY FOR THE FOUR YEARS ENDING 1914.

	1911.	1912.	1913.	1914.
Total consolidated net earnings	\$3,584,576 19	\$3,904,443 82	\$4,165,716 08	\$4,435,724 25
Deductions:				
Accrued rentals to The Cincinnati Gas & Electric Company	1,764,750 00	1,802,250 00	1,788,250 01	1,788,552 00
Accrued rentals to The Cincinnati Gas Transportation Co. (incl. sinking fund)	491,391 67	727,727 18	718,208 35	708,305 15
Accrued rentals to Cincinnati Newport & Covington Light & Traction Company	705,250 00	743,614 76	770,816 44	791,339 82
Accrued interest of The Union Gas & Electric Company	26,139 61	53,529 41	79,171 88	80,948 54
Surplus earnings of The Union Gas & Elec. Co. applicable to its outstanding stock	117,168 00	63,713 43	325 35	586 40
Total deductions	\$3,104,699 28	\$3,390,834 78	\$3,356,772 03	\$3,369,731 91
Net income available for Columbia Gas & Electric Company	\$479,876 91	\$513,609 04	\$808,944 05	\$1,065,992 34
Fixed charges:				
Accrued interest on 1st M. 5% bonds of Columbia Gas & Electric Company	\$558,280 95	\$495,783 54	\$499,225 00	\$516,239 97
Accrued interest on 5% Gold Debentures of Columbia Gas & Electric Company	51,364 23	19,651 51	61,600 00	123,262 50
Other accrued interest on Columbia Gas & Electric Company			28,997 91	35,452 00
Total fixed charges	\$609,645 18	\$515,435 05	\$589,822 91	\$674,954 47
Surplus before sinking fund requirement—Columbia Gas & Electric Company	129,768 27*	1,826 01*	219,121 14	391,037 87
Sinking fund requirements—Columbia Gas & Electric Company	56,352 80	81,096 43	95,004 95	95,004 95
Surplus after sinking fund requirements—Columbia Gas & Electric Company	\$186,121 07*	\$82,922 44*	\$124,116 19	\$296,032 92

*These figures show a deficit in these two years.

COLUMBIA GAS & ELECTRIC CO.—THE UNION GAS & ELEC. CO. CONSOL. INCOME ACCT. FOR YEAR ENDED DEC. 31 1915.

Gross earnings:		
Gas	\$4,051,783 60	
Electric	2,528,338 14	
Railway	1,421,085 06	
Water	43,345 37	
Total	\$8,044,552 17	
Operating expenses and taxes:		
Gas	\$2,130,274 56	
Electric	1,029,642 48	
Railway	953,595 98	
Water	29,551 56	
Total	4,143,064 58	
Net operating earnings	\$3,901,487 59	
Other income:		
Dividend United Fuel Stock	\$275,400 00	
Accrued dividend on The East Ohio Gas Co. 7% Preferred Stock	86,649 50	
Accrued dividend on The East Ohio Gas Co. Common Stock	123,785 15	
Accrued interest and dividends on miscellaneous securities	9,957 51	
Miscellaneous earnings	18,386 49	514,178 65
Total net earnings and other income	\$4,415,666 24	
Deductions:		
Accrued rentals to The Cin. Gas & Elec. Co.	\$1,788,546 99	
Accrued rentals to The Cincinnati Gas Transportation Co. (including Sinking Fund)	688,389 67	
Accrued rentals to Cin. Newport & Covington Light & Traction Co.	795,693 79	
Accrued interest of The Union Gas & El. Co.	79,494 52	
Surplus earnings of The Union Gas & Electric Co. applicable to its outstanding stock	973 34	
Total	3,353,098 31	
Net income available for Columbia Gas & Electric Co.	\$1,062,567 93	
Fixed charges:		
Accrued interest on 1st Mtge. 5% Bonds of Columbia Gas & Elec. Co.	\$517,008 54	
Accrued interest on 5% Gold Deb. of Columbia Gas & Elec. Co.	126,554 16	
Other accrued interest of Columbia Gas & Elec. Co.	38,346 10	
Total	681,908 80	
Surplus before sinking fund requirement (Col. Gas & El. Co.)	\$380,659 13	
Sinking fund requirements (Columbia Gas & Elec. Co.)	80,746 43	
Surplus after sinking fund requirements (Col. Gas & El. Co.)	\$299,912 70	

COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO. CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1915.

ASSETS.		
Property account, comprising gas fields, plants, franchises, leases and preferred and common stock owned of The United Fuel Gas Co.	\$62,917,057 74	
Other securities owned:		
Cincinnati Gas & Elec. Co. 5% stock at 85% of par value	\$1,012,605 00	
Cincinnati Newport & Covington Lgt. & Trac. Co. 4½% preferred stock	85,000 00	1,097,605 00
Guarantee funds deposited with trustees under the lease of the Cincinnati Co. and the Union Co.:		
Cash	\$650,300 00	
Bonds—Columbia Gas & Elec. Co. 1st M. 5% 3,753,000 00		4,403,300 00
Treasury bonds—Columbia Gas & Elec. Co. 5% Gold Deb., due Jan. 1 1927		232,831 67
Current and working assets:		
Columbia Trust Co., Trustee	\$540,372 59	
Cash	843,841 74	
Accounts receivable—Customers	437,341 40	
Union Light, Heat & Power Co.	113,029 06	
Material and supplies at cost	259,211 93	
Interest and dividends accrued	283,834 29	
Prepaid accounts	67,140 69	
South Cov. & Cincinnati St. Ry. Co.	320,257 18	2,865,029 78
Deferred assets:		
The Cincinnati Gas & Elec. Co. account betterments	527,025 32	
The Cin. Newport & Cov. Light & Trac. Co. betterments	162,179 78	
	\$72,205,029 29	
LIABILITIES.		
Capital Stock—Columbia Gas & Elec. Co. (total auth. issue)	\$50,000,000 00	
First M. 5% Bonds—Col. Gas & El. Co., due Jan. 1 1927	13,998,000 00	
5% Gold Debts.—Col. Gas & El. Co., due Jan. 1 1927	2,850,000 00	
Outstanding securities of The Union Gas & Elec. Co. par:		
Preferred stock	\$35,000 00	
Common stock	9,000 00	44,000 00
Current and accrued liabilities:		
Notes payable (revised in balance sheet of July 31 1916)	\$1,690,447 37	
Accounts payable	510,471 76	
Accrued accounts	7,849 36	
Accrued taxes	179,841 65	
Accrued rentals	758,397 92	
Accrued interest on 1st M. Bonds & Debts	321,537 50	
Other accrued interest	11,722 43	3,480,267 99
Deferred liabilities:		
Customers' deposits	\$157,740 84	
Reserve to amortize Kentucky Guar. Fund	97,222 27	
Lease reserve account	336,731 43	
Electric rate reserve	14,651 40	
Reserved for other contingencies	5,454 25	611,800 19
Suspense		107,188 36
Surplus		1,113,772 55
		\$72,205,029 29

*These deferred assets represent amounts due from the companies mentioned for advances made for betterments and extensions to the properties of the companies in question.

**COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO.
CONSOL. INCOME ACCT. FOR 7 MOS. ENDED JULY 31 1916.**

Gross earnings:	
Gas.....	\$2,807,539 94
Electric.....	1,623,679 21
Railway.....	859,983 32
Water.....	26,107 48
Total.....	\$5,317,309 95
Operating expenses and taxes:	
Gas.....	\$1,345,393 57
Electric.....	646,885 88
Railway.....	545,952 88
Water.....	18,266 38
Total.....	\$2,556,498 71
Net operating earnings.....	\$2,760,811 24
Other income:	
Accrued div. on The United Fuel Gas Co. stk.....	\$275,400 00
Accrued int. & divs. on miscell. securities.....	18,086 94
Miscellaneous earnings.....	2,542 60
	296,029 54
Total net earnings and other income.....	\$3,056,840 78
Deductions:	
Accrued rentals to The Cincinnati Gas & Elec. Co.....	\$1,067,205 76
Accrued rentals to The Cincinnati Gas & Transportation Co. (incl. Sinking Fund).....	397,429 65
Accrued rentals to Cin. Newport & Cov. Light & Traction Co.....	468,657 11
Accrued interest of The Union Gas & El Co.....	39,298 18
	1,972,590 70
Net income available for Columbia Gas & Elec. Co.....	\$1,084,250 08
Fixed charges:	
Accrued interest on 1st Mtge. 5% Bonds of Columbia Gas & Elec. Co.....	\$311,770 91
Accrued interest on 5% Gold Deb. of Columbia Gas & Elec. Co.....	76,314 58
Other accrued interest of Columbia Gas & Elec. Co.....	16,142 59
Total.....	404,228 08
Surplus before sinking fund requirement—Col. Gas & El. Co.....	\$680,022 00
Sinking fund requirements—Columbia Gas & Elec. Co.....	52,603 11
Surplus after sinking fund requirements—Col. Gas & El. Co.....	\$627,418 89

**COLUMBIA GAS & ELEC. CO.—THE UNION GAS & ELEC. CO.
CONSOLIDATED BALANCE SHEET AS OF JULY 31 1916.**

ASSETS.	
Property account, comprising gas fields, plants, franchises, leases and stock owned of The United Fuel Gas Company.....	\$63,224 173 95
Other securities owned:	
Cincinnati Gas & Electric Co. 5% stock.....	\$553,804 00
Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock.....	85,000 00
Discount on bonds.....	191,436 25
	830,240 25
Guarantee funds deposited with Trustees:	
Cash.....	\$335,708 14
Bonds—Columbia Gas & Electric Co. First Mtge. 5% and miscellaneous securities.....	3,618,091 86
	3,953,800 00
Treasury bonds:	
Columbia Gas & Electric Company 5% Gold Debentures.....	232,831 67
Current and working assets:	
Cash.....	\$550,374 22
Accounts receivable—customers.....	342,442 75
Union Light, Heat & Power Company.....	96,574 97
South Covington & Cincinnati St. Ry. Co.....	459,399 59
Material and supplies at cost.....	275,171 79
Interest and dividends accrued.....	288,766 87
Prepaid accounts.....	95,421 60
The Cincinnati Gas & Electric Company.....	137,934 50
Columbia Trust Company—Trustee.....	5,308 20
	2,251,394 49
*Deferred asset:	
The C. N. & C. L. & T. Co. account betterments.....	23,646 38
	\$70,516,086 74

*This deferred asset represents amounts due from the company mentioned for advances made for betterments and extensions to the property of the company in question.

LIABILITIES.	
Capital Stock, Columbia Gas & Electric Company.....	\$50,000,000 00
First Mortgage 5% Bonds, Columbia Gas & Electric Co.....	13,248,000 00
5% Gold Debentures, Columbia Gas & Electric Company.....	2,850,000 00
Outstanding securities of The Union Gas & Electric Company, at par—Common Stock.....	5,000 00
Current and accrued liabilities:	
Notes payable.....	\$930,000 00
Accounts payable.....	332,693 65
Accrued accounts.....	6,298 91
Accrued taxes.....	225,974 37
Accrued rentals.....	318,015 05
Accrued interest on 1st M. Bonds and Debs.....	56,506 25
Other accrued interest.....	3,777 91
United Fuel Gas Company.....	61,750 00
Chas. P. Taft.....	70,147 00
	2,005,163 14
Deferred liabilities:	
Columbia Gas & Electric Company advances account new power house.....	\$100,000 00
Customers' deposits.....	167,123 18
Reserve to amortize Kentucky Guar. Fund.....	103,703 72
Lease reserve account.....	336,731 43
Electric rate reserve.....	80,708 14
	788,266 47
	1,619,657 13
	\$70,516,086 74

**GROSS EARNINGS OF THE PREDECESSOR OF THE UNITED
FUEL GAS CO. FOR THE LAST FIVE YEARS.**

1911.....	\$2,359,315 82
1912.....	3,406,367 09
1913.....	3,339,643 00
1914.....	3,107,532 11
1915.....	3,235,813 38
	\$15,448,671 40

**INCOME ACCOUNT OF THE PREDECESSOR OF THE UNITED
FUEL GAS CO. FOR THE YEAR ENDING DEC. 31 1915.**

Sale of gas.....	\$2,940,060 92	Cleaning out tools, oil.....	\$11,364 00
Interest earnings.....	3,310 28	Cleaning out tools.....	1,300 25
Rents.....	6,120 51		
Water.....	117 50	Total expenses.....	\$3,235,813 38
Miscellaneous.....	643 08	Net income.....	\$1,297,405 97
Shop.....	995 51	Fixed charges.....	380,419 36
Timber.....	109 42	Surplus.....	\$916,986 61
Oil.....	141,556 28		
Miscellaneous oil.....	698 57		
Drilling tools.....	103,407 02		
Team.....	26,130 04		

**GENERAL BALANCE SHEET OF THE PREDECESSOR OF THE
UNITED FUEL GAS CO. AS OF DECEMBER 31 1915.**

ASSETS.	
Gas investment (see note).....	\$15,955,904 87
Oil investment (see note).....	641,074 92
	\$16,596,979 79
Suspense construction account.....	83,204 11
Material and supplies at cost.....	362,054 74
Securities owned.....	92 25
Cash.....	50,762 41
Bills receivable.....	287,075 31
Accounts receivable.....	521,352 78
Total assets.....	\$17,901,521 39
LIABILITIES.	
Capital Stock.....	\$9,000,000 00
Bonds:	
United States Natural Gas Co. bonds.....	\$1,721,000 00
Triple State Natural Gas & Oil Co. bonds.....	26,000 00
Kanawha Gas Co. bonds.....	60,000 00
United Fuel Gas Co. debentures.....	4,392,072 90
	6,199,072 90
Bills payable.....	938,200 00
Accounts payable.....	593,415 10
Interest payable.....	3,379 35
Surplus.....	1,167,454 04
	\$17,901,521 39

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

**CONSOLIDATED INCOME ACCOUNT OF THE UNITED FUEL GAS
CO. AND ITS PREDECESSOR FOR THE PERIOD FROM
JANUARY 1 1916 TO JULY 31 1916.**

Gas earnings.....	\$2,230,963 68	Income carried forward.....	\$2,406,797 99
Oil earnings.....	146,077 08	Expenses.....	984,698 61
Gasoline earnings.....	19,925 58		
Shop earnings.....	1,340 26	Net earnings.....	\$1,422,099 38
Miscellaneous oil dept.....	160 20	Fixed charges.....	267,106 41
Miscellaneous gas dept.....	817 31	Surplus.....	\$1,154,992 97
Rent.....	913 67		
Interest earned.....	6,508 71		
Water.....	79 50		
Timber.....	12 00		
Income.....	\$2,406,797 99		

**CONSOLIDATED GENERAL BALANCE SHEET OF THE UNITED
FUEL GAS CO. AS OF JULY 31 1916.**

ASSETS.	
Gas investment (see note).....	\$16,619,642 81
Oil investment (see note).....	832,442 40
	\$17,452,085 21
Suspense construction accounts.....	275,087 94
Securities owned.....	92 25
Cash.....	735,070 72
Material and supplies at cost.....	354,756 82
Bills receivable.....	178,068 64
Accounts receivable (gas, shop and water ledgers).....	\$94,222 08
Accounts receivable (miscellaneous).....	292,152 81
	386,374 89
Treasury bonds.....	55,000 00
Reserve for United States Natural Gas Co. bonds in escrow.....	4,600 00
	\$19,441,136 47
LIABILITIES.	
Capital Stock.....	\$9,000,000 00
United Fuel Gas Company First Mortgage 6% Bonds.....	7,987,500 00
Accounts payable.....	\$101,076 79
Bills payable.....	197,500 00
	298,576 79
Bills discounted.....	175,000 00
Accrued taxes.....	\$89,658 52
Accrued bond interest.....	39,202 50
Accrued note interest.....	3,713 80
Accrued other interest.....	3,642 22
	136,217 04
Security deposits.....	\$26,560 00
Unclaimed accounts.....	1,278 34
	27,838 34
Surplus.....	1,816,004 30
	\$19,441,136 47

Note.—The items headed "Gas Investment" and "Oil Investment" include lands, buildings, equipment, supplies, &c., used in the production of gas or oil, respectively, at cost, and also expenditures for labor, teaming, freight and other expenses in connection with the development of such production.

The Columbia Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish a consolidated income account and consolidated balance sheet quarterly.

To publish, and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select, as a trustee, an officer or director of the Columbia Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

The annual meeting is held on the last Saturday in March at Huntington, W. Va., the principal office.

The fiscal year ends December 31st.

The Board of Directors are (To serve until 1917): George P. Toby, Henry Seligman, John Alvin Young, New York; Andrew Squire, Cleveland, Ohio; Charles E. Clark, Covington, Ky.; (to serve until 1918): A. B. Leach, William P. Phillips, New York; George W. Crawford, Pittsburgh, Pa.; Louis Werk, Cincinnati, Ohio; F. B. Enslow, Huntington, W. Va.; (to serve until 1919): William S. Cox, New York; Louis J. Hauck, W. W. Freeman, Charles P. Taft, Cincinnati, Ohio; A. Y. Gowen, Cleveland, Ohio; (to serve until 1920): W. H. Schmidlapp, J. M. Hutton, W. Y. Cartwright, Cincinnati, Ohio; (to serve until 1921): P. G. Gossler, Frederick Strauss, John W. Herbert, Beverly Bogert, New York; T. F. Wickham, Cincinnati, Ohio.

The officers are: A. B. Leach, President; P. G. Gossler, Chairman of the Board, New York; W. W. Freeman, Vice-President; W. Y. Cartwright, Vice-President, Cincinnati; F. B. Enslow, Vice-President, Huntington, W. Va.; T. F. Wickham, Secretary and Treasurer; A. Sherlock, Assistant Secretary and Assistant Treasurer, Cincinnati; D. L. Babcock, Assistant Secretary and Assistant Treasurer, New York.

The certificates of stock are interchangeably transferable in New York, Pittsburgh and Cincinnati.

The Transfer Agents of the stock are: Bankers Trust Company in New York, N. Y.; Pittsburgh Trust Company, in Pittsburgh, Pa.; and Provident Savings Bank & Trust Company, in Cincinnati, Ohio.

The Registrars of the stock are: Guaranty Trust Company of New York, in New York, N. Y.; Fidelity Title & Trust Company, in Pittsburgh, Pa., and Union Savings Bank & Trust Company, in Cincinnati, Ohio.

COLUMBIA GAS & ELECTRIC COMPANY,
By A. B. LEACH, President.

This committee recommends that the above described \$49,948,700 Capital Stock be admitted to the list, with authority to add \$51,300 of said stock on official notice of issuance of permanent engraved interchangeable certificates in exchange for outstanding temporary certificates, in accordance with the terms of the application; making the total amount authorized to be listed \$50,000,000.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, September 27 1916.

GEORGE W. ELY, Secretary.

Sloss-Sheffield Steel & Iron Co.—Earnings 3 Mos. to Aug. 31 1916 (August Partly Estimated).—

3 Mos. to Aug. 31—	Net Profits.	Legal Exp. &c.	Bond Int.	Depr. over Charges.	Pf. Dies. (1 3/4 %).	Balance, Surplus.
1916—	\$481,463	\$7,584	\$69,900	Cr. \$17,693	\$117,250	\$304,425

The earnings for the nine months ending Aug. 31 1916 were \$1,407,506, and after deducting three quarterly preferred dividends of 1 3/4 % each (5 1/4 %), calling for \$351,740, the balance, surplus, for that period was \$1,055,766. Compare V. 102, p. 1064, 2347.

The following published statement stands approved: The third quarter earnings were reduced considerably, in the face of a production of 42,000 tons a month and high prices, by the inability of the railroads to accept offered shipments of iron, earnings not being calculated until the iron is actually shipped. In August very little iron could be shipped for this reason, and the company has at present 86,000 tons at its plants awaiting cars. The net surplus in June was \$157,319; in July, \$142,994, and in August \$121,362.

September shipments showed some improvement and it is hoped that it will be possible for the roads to provide cars for all deliveries shortly. In the meantime it is unlikely that the directors will take any action on the matter of common dividends.

Last week the company blew in its sixth furnace, increasing the monthly rate of production to something over 50,000 tons. This furnace will make basic iron.—V. 102, p. 2347, 1452.

Springfield Body Corp.—New Stock.—Both common and pref. stockholders of record as of Oct. 9 are given the privilege of subscribing, at \$110 per share, on or before Oct. 25 at the Guaranty Trust Co., N. Y., for 2,250 shares of new pref. stock to the extent of 10% of their holdings at \$110 and dividend from Oct. 1. Negotiable subscription warrants will be mailed to each stockholder by the Guaranty Trust Co.—V. 102, p. 2347.

Tennessee Copper Co.—New Financing Proposed.—

Plans are under consideration for rehabilitating the company's finances, which were disturbed by the fire that destroyed its trinitrotoluol plant last March (V. 102, p. 2347) and thus prevented the prompt completion of its contract with the Russian Govt. One plan suggested is said to call for an issue of 200,000 shares of new stock to be offered to shareholders at possibly \$15 a share after first being underwritten. The committee of directors to handle the matter has not been definitely formed, though the following, it is understood, have been asked to serve: Richard Sutro, Horace M. Kilborn, Martin Vogel and William B. Joyce.—V. 103, p. 948, 849.

Union Bag & Paper Corporation.—Merger.—

A certificate of merger of the Union Bag & Paper Co. and Riegel Bag Co. under this title, with \$10,000,000 capital stock, was filed at Trenton, N. J., on Oct. 4.—V. 103, p. 1046, 762.

Union Electric Light & Power Co., St. Louis.—Bonds.

The Missouri P. S. Commission on Sept. 30 authorized this company to issue \$929,000 5% bonds, due 1933, to be used for refunding and extension purposes. The total outstanding bonds, prior to the issue newly authorized, was \$17,071,000.—V. 102, p. 2082.

United Dry Goods Cos.—New Stock Ready.—

See Associated Dry Goods Corporation above.—V. 103, p. 1216.

United States Fidelity & Guaranty Co. (Balt.).—Par

Value of Shares to Be Reduced—Capital Stock Increase.—Shareholders will vote Oct. 16 (a) on changing the par value of the shares from \$100 to \$50, by issuing two shares of new stock for each share of old; (b) on increasing the authorized stock from \$2,000,000 to \$3,000,000.

United States Smelting, Refining & Mining Exploration Co.—Sale of Security Subject to Lien.—

Walbridge S. Taft, Special Master, will sell at auction on Oct. 18 100,000 shares of the stock of the Ebner Gold Mining Co. and 1,000 shares of the stock of the Humboldt Mining Co. now in custody of the U. S. District Court at New York in the action of Edward H. Titus and others, as executors, against the company, defendant.

The stock will be sold subject to a lien in favor of defendant.—V. 103, p. 66.

Western Canada Power Co., Ltd.—Successor.—

See Western Power Co. of Canada, Ltd., below.—V. 103, p. 1216, 663.

Western Power Co. of Canada, Ltd.—Successor Co.—

This company was incorporated on Sept. 28 under the Canadian Companies Act as successor of Western Canada Power Co., Ltd., per plan in V. 103, p. 1216, 663, 330, 245. The authorized capital stock of the new company is \$10,000,000, in \$100 shares, of which \$5,000,000 is 7% pref.

CURRENT NOTICE.

—Paul E. Woll and James A. S. MacMeekin of Philadelphia have entered into a partnership for the transaction of a general banking and brokerage business, specializing in Government, municipal, railroad and high-grade public utility bonds, and trading under the firm name of Woll, MacMeekin & Co. Mr. MacMeekin was for many years head of the bond department of Newburger, Henderson & Loeb, and Mr. Woll was a member of the firm of Peter Woll & Sons, manufacturers of curled hair, located and doing business in the Kensington district for over forty years. The firm's offices are located on the mezzanine floor of the North American Building, Broad and Sansom streets, Philadelphia, being those formerly occupied by Dick Bros. & Co. The new firm are members of the Philadelphia Stock Exchange and have private wires to all the principal markets. Louis A. F. Fleck and Warren Plummer have become associated with the bond department of the new firm.

—Frederick Peirce announces the opening of an office at 1421 Chestnut Street, Philadelphia, for the purchase and sale of investment bonds. Mr. Peirce established the Philadelphia office of N. W. Halsey & Co. in 1905, and developed the business and scope of that office until it covered a number of States, drawing to Philadelphia a large investment business from such cities as Baltimore, Washington, Cleveland, Pittsburgh, Scranton, &c. In addition to being Manager of the Philadelphia office, Mr. Peirce was formerly Vice-President of N. W. Halsey & Co., and subsequently was General Sales Manager of all the Eastern offices with headquarters in New York. Among others there will be associated with Mr. Peirce in the new firm Arthur B. Loder, formerly Assistant Treasurer and for over seven years Cashier of the Philadelphia office of N. W. Halsey & Co.

—The firm of John Nickerson Jr., of 61 Broadway, this city, St. Louis and Boston, is advertising a page list of "Well-Chosen Investments" in to-day's issue. The bonds yield 4.73 to 6% and the preferred stocks 6 to 7%. The firm states that the record of securities issued by operating public utility companies owning their property in fee, has been unusually good. All the securities in the list advertised have been approved by the firm's buying, legal and engineering departments, and are recommended to the careful investor. The firm also desires inquiries from owners having public utility bonds and preferred stocks for sale. Circulars of the securities in to-day's advertisement will be mailed on request.

—A List-of-Securities blank, ruled and containing space for information regarding name of securities, yield, purchase price, interest payments, &c., was recently distributed to its customers and friends by the United States Safe Deposit Co. of this city. As the blank apparently filled a long-felt want, the demand for additional copies was immediate and necessitated securing an additional supply. A sample will be sent to any trust or safe deposit company desiring the same.

—Augustus Crane, Albion K. Parris and Eugene E. Thompson announce that the partnership heretofore existing among them under the firm name of Crane, Parris & Co. of Washington, D. C., has expired by limitation. The business will be continued under the same name by Eugene E. Thompson, George Hewitt Myers and William J. Boothe. Messrs. Crane and Parris will continue to make their headquarters at the offices of the firm.

—J. S. Orlor & Co., Inc., are offering at 87 1/2 a block of Consolidated Cities Light, Power & Traction Co. First Lien 5% gold bonds, guaranteed, principal and interest by the Cities Service Co. Dated July 1 1912, due July 1 1962. Int. J. & J. in N. Y. or Lloyds Bank, Ltd., London. Callable at 105 and interest on three months' notice. Trustee, Bankers Trust Co., New York, N. Y. See description of issue and security in V. 95, p. 679.

—Edward J. Byrnes has recently associated himself with the advertising agency of Edwin Bird Wilson, Inc., 14 Wall Street, New York. Mr. Byrnes had been connected with the J. Walter Thompson Co. for 25 years during which time he handled many important financial accounts.

—Geo. Reith & Co. of this city, dealers in investment securities, announce, that Austin L. Babcock and Russell M. White have been admitted as general partners in their firm, the offices of which have been removed to 40 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, October 6 1916.

The activity in business seems to be practically unchecked. Prices are abnormally high, but so is the tide of trade. Wages are away up, labor is busy as seldom or never before, and the grain and cotton crops are fetching exceptional prices. Large sections of the American population have a greater buying capacity than for years past. The big retail stores are doing, it is said, an enormous business in expensive goods of all sorts. While there is an imperative wholesale demand for commodities, mills and factories find it hard to fill their orders and make anything approaching prompt deliveries. What with a feverish war demand, high prices, and unprecedented wages, golden harvests and domestic prosperity, the consumption of American goods at home and abroad is on a scale that is historic. Iron and steel are still active at rising prices. Copper and zinc are higher. Cotton futures have risen to the highest prices at this time of the year, on record, even the Sully year of 1903-04 and the Brown-Hayne-Patten deal of 1909-10, being outdone. Sales of dry goods dwarf previous records, some selling at figures not seen since the Civil War. On the other hand, in some directions, the abnormally high prices are causing greater conservatism. It is not expected that such a scale of costs can be kept up indefinitely.

STOCKS OF MERCHANDISE IN NEW YORK.

	Oct. 1 1916.	Sept. 1 1916.	Oct. 1 1915.
Coffee, Brazil ----- bags	962,109	884,431	1,068,545
Coffee, Java ----- mats	32,854	34,926	71,285
Coffee, other ----- bags	629,854	568,491	485,830
Sugar ----- hnds	54,607	124,029	134,448
Hides ----- No.	14,500	80,958	200,000
Cotton ----- bales	76,383	66,607	215,353
Manilla hemp ----- bales	6,795	4,813	2,172
Flour ----- bbls	63,800	69,500	24,000

LARD strong and higher; prime Western 15.45c.; refined to the Continent 16.15c.; South America 16.50c.; Brazil 17.50c. Futures have been irregular, declining early in the week and rallying later. At first there was good selling with lower prices for hogs. Packing in the West last week was 544,000 hogs against 345,000 in the same week last year. Later on, however, packers became good buyers with lighter offerings and shorts covering freely. In fact, prices reached new high levels in spite of dragging quotations for hogs. A rise in pork of \$2 for October—to \$28 30—had its effect, together with reports that Europe, including Belgium, was buying pork. Also the monthly stock statement was bullish. Stocks of lard in the West are stated at 54,427,000 lbs., against 71,292,000 lbs. a month ago and 78,836,000 lbs. at this time last year. Stocks of meats are also much smaller than a month ago or at this time last year. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery ----- cts.	14.30	14.32	14.32	14.62	14.75	14.77
December delivery -----	13.50	13.37	13.42	13.77	13.82	13.87
January delivery -----	13.15	12.97	13.05	13.35	13.37	13.40

PORK strong; mess \$30@\$31; clear \$27@\$29. Beef products firm; mess \$21@\$21 50; extra India mess, \$35@\$36. Cut meats quiet and in some cases lower; pickled hams, 10 to 20 lbs., 17@17½c.; pickled bellies, 16@16½c. Stocks of meats at the West decreased during September 55,026,000 lbs., and are now 183,512,000 lbs., against 203,531,000 a year ago. Butter, creamery, 31½@38c. Cheese, State, 19@21c. Eggs, fresh, 24@40c.

COFFEE dull; No. 7 Rio, 9½c.; No. 4 Santos, 11@11½c.; fair to good Cucta, 11¼@11½c. Futures declined on hedge selling, increasing receipts, accumulating stocks, and dullness of the spot trade, with an easier tendency in Brazilian markets. So severe is the embargo against Germany, that in September nothing was shipped to Scandinavia from which there has been at times a suspicion of a leakage to Germany. With Germany and Austria shut off in the Brazilian exports, some are looking for lower prices as inevitable. To-day prices closed 11 to 13 points lower, with sales of 22,500 bags. Closing prices were as follows:

October ----- cts.	8.56@8.59	February ----- cts.	8.57@8.58	June ----- cts.	8.70@8.72
November -----	8.56@8.59	March -----	8.59@8.60	July -----	8.74@8.76
December -----	8.53@8.55	April -----	8.63@8.64	August -----	8.79@8.81
January -----	8.55@8.56	May -----	8.67@8.68	Sept -----	8.82@8.84

SUGAR in better demand and higher; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.25c.; granulated 7c. Futures have advanced, with higher prices for granulated and a fair demand from refiners for raw sugar. Europe bought 40,000 tons of granulated to be shipped to neutral countries from January to March. Beet sugar is being quoted, but at firm prices, and there is an idea that refiners will not have much competition from this quarter before Nov. 1, as car shortage is bound to tell and besides the Michigan crop is smaller than that of last year. Also the beet root crop is late and invisible stocks of granulated in this country are said to be small. A very fair demand is expected from Europe and Argentina and the statistical position is considered rather strong. To-day prices ended unchanged to 3 points lower, with sales of 8,550 tons, but are higher for the week. Closing prices were:

October ----- cts.	4.95@5.00	February ----- cts.	4.05@4.06	June ----- cts.	4.14@4.16
November -----	4.90@4.92	March -----	4.05@4.06	July -----	4.17@4.19
December -----	4.88@4.89	April -----	4.08@4.10	August -----	4.20@4.22
January -----	4.30@4.31	May -----	4.11@4.13	Sept -----	4.23@4.25

OILS.—Linseed oil has been excited and higher with a sensational rise in flaxseed at Buenos Aires, November being

quoted at 200. Also flaxseed has advanced sharply at Duluth. Prices of flaxseed in this country have risen about 40 cents within a week. The demand for linseed oil has been sharp, though latterly buyers have been purchasing rather less freely. On Wednesday and Thursday the total imports of Argentine seed reached 252,739 bags. City, raw, American seed, 82@85c.; City, boiled, American seed, 83@86c.; Calcutta \$1. Lard, prime, \$1 08@\$1 16. Coconut, Ceylon, 15@17c.; Ceylon, 13½c. Corn, 9¼@9½c. Palm, Lagos, 9¾@9¾c. Cod, domestic, 67@68c. Cottonseed oil on the spot, 11c. Spirits of turpentine, 46c. Strained rosin, common to good, \$6 25.

PETROLEUM active and firm. Refined in barrels, \$8 35@\$9 35; bulk \$4 50@\$5 50; cases \$10 75@\$11 75. Naphtha, 73 to 76-degrees, in 100 gallon drums and over; 40½c. Gasoline continues in active demand; motor gasoline, to garages in steel barrels, 22c.; to consumers, 24c., gasoline, gas machine, steel, 37c.; 73 to 76-degrees, steel and wood, 31@34c.; 68 to 70-degrees, 28@31c. Crude oil has shown little or no change. In the Central West, field operations are less active. In Kentucky drilling is busy. September field reports showed an increase in new production.

Closing quotations were as follows:

Pennsylvania dark	\$2 40	North Lima	\$1 43	Illinois, above 30	
Cabell	1 92	South Lima	1 43	degrees	\$1 47
Mercer black	1 90	Indiana	1 28	Kansas and Okla.	
New Castle	1 90	Princeton	1 47	homa	90
Corning	1 90	Somerset, 32 deg.	1 75	Caddo La., light	90
Woolster	1 65	Ragland	80	Caddo La., heavy	65
Thrall	95	Electra	95	Canada	1 83
Strawn	95	Moran	95	California oil	73 @ 78
De Soto	80	Plymouth	1 08	Henrietta	95

TOBACCO has been firm with quite a good business. Manufacturers are having an excellent trade. They are feeling the good times. Holders are encouraged by the fact that desirable leaf is anything but plentiful. Frost did a good deal of damage in Ohio and Wisconsin, and this also tends to strengthen prices. Sumatra and Cuban tobacco is in good demand and firm.

COPPER strong and export demand less urgent, though domestic consumers have bought more freely, even though in many cases they are said to be pretty well covered for the first half of 1917. London, however, has latterly been strong and advancing. Lake here on the spot 29½@30c.; electrolytic 28½@29c.; for future delivery 27¼@28c. Tin higher on the spot at 39¾@40c. London and Singapore have latterly advanced. Deliveries during the month of September were 4,025 tons; since the first of the year 44,413 tons, against 36,905 tons for the same time last year, showing an increase in the absorption of tin this year of 7,508 tons. Arrivals thus far this month are 720 tons; afloat, 2,420 tons. Spelter active and higher on the spot at 9.80@10c. London has been advancing. The demand has chiefly come from speculative interests. Consumers have not been in the market to any great extent. Lead strong, although in somewhat less demand. Still, there has been a fair demand from domestic sources, and at times a fair amount of forward business. The Canadian Government is expected to enter the market very soon. On the spot unchanged for the week at 7.25c.; later quiet at 7@7.10c. Pig iron has been in brisk demand at higher prices. A good export demand has been shaping the market of late. Bessemer and basin pig iron have advanced \$1 25 a ton within a fortnight. No. 2 Northern, \$19 75@\$20 25; No. 2 Southern, \$14 50@\$15, Birmingham. Steel has continued active and rising. The export demand has still been large. Domestic consumers are also buying more freely, having, to all appearances, given up the hope of lower prices in the near future. Prompt delivery, or anything like it, is difficult, owing to shortage of labor and the immense demands upon the mills.

COTTON

Friday Night, Oct. 6 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 324,221 bales, against 235,561 bales last week and 230,375 bales the previous week, making the total receipts since Aug. 1 1916 1,574,596 bales, against 1,314,813 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 259,783 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -----	19,202	21,730	33,473	28,198	14,626	22,506	139,735
Texas City -----	---	3,958	---	3,809	1,109	2,695	11,571
Aransas Pass, &c. -----	---	---	---	---	---	340	340
New Orleans -----	6,977	7,452	18,529	12,720	11,455	10,262	67,395
Mobile -----	6	277	150	987	361	423	2,204
Pensacola -----	---	---	---	---	---	---	---
Jacksonville, &c. -----	---	---	---	---	---	4,330	4,330
Savannah -----	10,766	7,125	9,411	8,404	5,457	9,472	50,635
Brunswick -----	---	---	---	---	---	2,500	2,500
Charleston -----	999	1,606	2,246	1,681	534	1,683	8,749
Wilmington -----	904	2,422	823	1,301	988	738	7,176
Norfolk -----	3,327	5,681	3,648	3,021	6,653	6,131	28,461
N'port News, &c. -----	---	---	---	---	---	---	---
New York -----	---	---	---	---	179	115	294
Boston -----	---	50	---	66	127	159	402
Baltimore -----	---	---	---	---	---	429	429
Philadelphia -----	---	---	---	---	---	---	---
Totals this week -----	42,181	50,301	68,280	60,187	41,489	61,783	324,221

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Oct. 6.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	139,735	646,833	100,082	456,418	293,858	223,530
Texas City	11,571	43,218	20,068	52,011	27,890	39,889
Port Arthur	—	—	—	163	—	—
Aransas Pass, &c.	340	2,673	263	19,497	—	3,994
New Orleans	67,395	265,372	34,546	165,909	200,154	172,743
Mobile	2,204	38,928	2,144	20,716	12,368	14,201
Pensacola	—	6,705	8,854	9,817	—	—
Jacksonville, &c.	4,330	13,006	1,830	6,073	4,264	1,000
Savannah	50,635	323,333	55,508	317,697	175,654	177,100
Brunswick	2,500	34,500	4,000	21,400	12,500	7,000
Charleston	8,749	48,606	18,770	86,430	52,643	81,700
Georgetown	—	—	—	45	—	—
Wilmington	7,176	40,240	13,376	65,706	42,086	42,531
Norfolk	28,461	92,645	20,441	83,936	44,702	43,648
N'port News, &c.	—	8,515	132	1,142	—	—
New York	294	1,620	462	1,405	73,834	269,605
Boston	402	4,905	256	1,257	4,924	4,493
Baltimore	429	3,121	2,043	5,160	3,060	9,368
Philadelphia	—	376	—	31	3,164	1,890
Totals	324,221	1,574,596	282,775	1,314,813	951,901	1,092,692

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	139,735	100,082	81,969	168,210	185,410	129,936
Texas City, &c.	11,911	20,311	2,372	17,107	45,108	31,099
New Orleans	67,395	34,546	14,577	31,014	36,491	31,500
Mobile	2,204	2,144	4,843	22,240	10,010	16,194
Savannah	50,635	55,508	29,975	120,373	64,599	125,435
Brunswick	2,500	4,000	637	16,500	8,450	8,750
Charleston, &c.	8,749	18,770	11,572	38,330	21,480	20,182
Wilmington	7,176	13,376	3,940	28,132	24,104	22,180
Norfolk	28,461	20,441	9,738	19,665	23,367	28,033
N'port N., &c.	—	132	—	1,241	186	238
All others	5,455	13,445	2,409	6,036	2,003	17,582
Tot. this week	324,221	282,775	162,032	408,848	421,208	431,129
Since Aug. 1.	1,574,596	1,314,813	602,624	2,143,279	2,053,090	2,340,125

The exports for the week ending this evening reach a total of 187,025 bales, of which 95,849 were to Great Britain, 18,418 to France and 72,758 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Oct. 6 1916. Exported to—				From Aug. 1 1916 to Oct. 6 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	45,280	9,522	19,550	74,352	204,182	9,922	67,213	281,317
Texas City	—	—	—	—	5,507	19,227	—	24,734
New Orleans	14,614	1,348	8,788	24,750	70,553	33,136	54,751	158,440
Mobile	—	—	400	400	21,823	—	400	22,223
Pensacola	—	—	—	—	12,003	—	—	12,003
Savannah	12,523	—	11,000	23,523	28,052	15,541	40,052	83,645
Brunswick	—	—	—	—	18,261	—	—	18,261
Wilmington	—	—	7,400	7,400	13,640	39,331	52,971	103,611
Norfolk	4,704	1,299	6,003	11,932	9,506	1,100	22,538	33,574
New York	12,252	6,249	12,226	30,727	61,230	44,062	89,960	195,252
Boston	434	—	—	434	6,944	—	336	7,280
Baltimore	6,042	—	—	6,042	35,424	—	1,000	36,424
Philadelphia	—	—	—	—	3,446	—	1,800	5,246
San Fran.	—	—	8,838	8,838	—	—	26,963	26,963
Seattle	—	—	—	—	—	—	31,501	31,501
Tacoma	—	—	4,556	4,556	—	—	16,079	16,079
Total	95,849	18,418	72,758	187,025	479,357	145,034	370,486	994,877
Total 1915	60,843	21,000	66,403	148,246	294,167	122,266	356,195	772,628
Total 1914	40,056	3,405	44,842	88,303	100,708	3,410	121,182	225,300

Note.—Exports from New York include 60 bales Peruvian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
New Orleans	16,758	2,389	—	16,840	439	163,728
Galveston	50,026	9,910	—	16,985	21,940	194,997
Savannah	6,200	10,700	—	1,000	2,600	155,154
Charleston	—	—	—	—	—	52,643
Mobile	5,476	—	—	—	50	6,842
Norfolk	—	—	—	—	1,200	43,502
New York	500	1,000	—	4,000	5,500	68,334
Other ports	15,000	3,000	—	7,000	25,000	73,688
Total 1916	93,960	26,999	—	45,825	26,229	758,888
Total 1915	52,009	17,668	—	37,999	9,762	975,154
Total 1914	15,945	1,204	—	39,139	15,392	332,325

Speculation in cotton for future delivery has been decidedly more active at very much higher prices. In fact a new high level has been made, not only for this season but for any season in the history of the trade, at this time of the year. This was owing to fears of a short crop and a big consumption. For the Government crop reports on Monday were unexpectedly bullish. First the ginning report, which appeared at 10 o'clock, did not show so large a total as had been expected, although it is true it was the largest on record. In fact it was some 600,000 bales larger than ever before, not excepting the big crop year of 1914-15. Furthermore, at 11 o'clock on the same day, the crop condition was given as 56.3, whereas, most other reports had been 57.7 to 59.8 per cent. The effect of the two Government reports was electrical. It caused an advance of some 90 to 93 points that day Oct. 2. Much of this was held at the close of the day's trading. The estimated transactions of late, have ranged from 400,000 to 650,000 bales daily. This is large trading and something new. January has reached a level 130 points above the previous high level for January, which was reached in January 1909. The Census Bureau put the ginning up to Sept. 25, as 4,062,991 bales, against 2,903,829 in the same time last year. Previous guesses on the ginning total had been 4,200,000 to 4,400,000 bales. At the same time the

Government estimated the crop at only 11,637,000 bales, with a condition as we have seen 56.3, against 61.2 last month, 60.8 last year, 73.5 in 1914, 64.1 in 1913, and 69.6 in 1912. The yield per acre was stated at 156.3 lbs., against 170.3 lbs. last year and 209.2 the year before. Large spot interests have been big buyers and the mills have also bought on a liberal scale. Southern spot houses in some cases have been buying to cover hedges as they sold out the actual cotton on which the hedge was originally made. Southern spot markets have been active and rising. Predictions come from the South of big exports during October. The consumption of linters for explosive purposes is shown to be large by the figures of the Census Bureau. In the calendar year of 1915 it was 244,003 bales of 500 lbs. each, net weight. In the first half of the present calendar year it was 287,713 bales, or 43,710 bales larger than during the whole of 1915. Also the exports of linters for use in making guncotton and other explosives are large. The total for the year 1915 is stated as 236,574 bales and for the first half of 1916, it was 181,804 bales, or at a rate considerably larger than that of last year. In the last year and a half it seems that some 950,000 bales of linters have been taken at home and abroad for use in making explosives. Latterly the weather in the Atlantic States has been more or less threatening. Finally speculation, as already intimated, has been expanding. Chicago and the West generally have been buying more freely after successful campaigns in wheat and stocks. On the other hand, some think that the rise in the price is being largely overdone. They believe that 17 cent cotton discounts anything at all bullish in the situation, especially as they contend that in all likelihood the Government has understated both the crop condition and the acreage, as it has done almost invariably in the case of the acreage, for years past. Some times its acreage figures have been revised sharply upward in May, as compared with the estimate of the previous June. Its present figures are slightly under 36,000,000 acres. There are those who believe that this is several million acres too low. Besides a good many believe that if the price advances much further it will be checked automatically by a decrease in the consumption. Moreover the tendency of ocean freights and war risks seems to be upward, and this with a possible car shortage, it is feared, may hamper export trade more or less. To-day prices after very irregular fluctuations closed somewhat lower owing to profit taking, Southern hedge selling, some selling by Liverpool and selling for a turn by local traders. On declines, spinners, spot houses and sold-out bulls and others bought. Spot cotton closed at 17c. for middling uplands, showing an advance for the week of 1c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.00	16.60	16.70	16.80	16.95	17.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 6 for each of the past 32 years have been as follows:

1916 c	17.00	1908 c	9.05	1900 c	10.88	1892 c	8.12
1915	12.45	1907	7.31	1899	7.31	1891	8.69
1914	—	1906	10.80	1898	5.44	1890	10.38
1913	14.10	1905	10.20	1897	6.62	1889	10.75
1912	11.25	1904	10.45	1896	8.12	1888	10.31
1911	9.95	1903	9.50	1895	9.12	1887	9.44
1910	14.15	1902	8.90	1894	6.25	1886	9.44
1909	13.30	1901	8.38	1893	8.31	1885	10.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Barely steady	—	—	—
Monday	Steady, 60 pts. adv.	Steady	—	1,400	1,400
Tuesday	Quiet, 10 pts. adv.	Steady	—	200	200
Wednesday	Quiet, 10 pts. adv.	Strong	—	—	—
Thursday	Quiet, 15 pts. adv.	Irreg. & unset.	—	—	—
Friday	Quiet, 5 pts. adv.	Unsettled	—	—	—
Total	—	—	—	1,600	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thurs'day, Oct. 5.	Friday, Oct. 6.	Week.
October—							
Range	15.80-84	15.85-70	16.31-55	16.54-68	16.74-96	16.69-90	15.80-96
Closing	15.80-82	16.42-47	16.51-52	16.82-85	16.83-85	16.82-85	—
November—							
Range	—	—	16.58	—	—	—	16.58
Closing	15.94	16.51	16.64	16.95	16.93	16.94	—
December—							
Range	16.04-15	16.15-98	16.60-89	16.80-14	16.95-18	16.93-15	16.04-118
Closing	16.08-09	16.66-69	16.75-77	17.10-14	17.06-08	17.07-09	—
January—							
Range	16.10-21	16.42-03	16.66-94	16.84-18	17.00-24	16.92-13	16.10-124
Closing	16.10-12	16.75-77	16.80-81	17.16-18	17.07-09	16.97-99	—
February—							
Range	—	—	—	—	—	—	—
Closing	16.18	16.82	16.87	17.23	17.13	17.05	—
March—							
Range	16.29-38	16.51-22	16.84-11	17.01-36	17.17-43	17.10-32	16.29-143
Closing	16.30-31	16.92-94	16.97-99	17.34-36	17.23-25	17.14-15	—
April—							
Range	—	—	—	—	—	—	—
Closing	16.38	17.00	17.04	17.40	17.30	17.20	—
May—							
Range	16.49-58	16.84-40	17.00-29	17.17-50	17.35-60	17.25-47	16.49-160
Closing	16.51-52	17.11-14	17.15-16	17.48-50	17.40-42	17.28-30	—
June—							
Range	—	16.92	17.09-12	17.33	—	—	16.92-33
Closing	16.54	17.14	17.18	17.51	17.42	17.30	—
July—							
Range	16.58-65	16.93-40	17.10-37	17.25-59	17.45-68	17.28-52	16.58-168
Closing	16.59-60	17.18-20	17.22	17.58-59	17.45	17.35-36	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 6—	1916.	1915.	1914.	1913.
Stock at Liverpool.....bales.	563,000	934,000	786,000	404,000
Stock at London.....	30,000	71,000	19,000	5,000
Stock at Manchester.....	42,000	54,000	56,000	26,000
Total Great Britain.....	635,000	1,059,000	861,000	435,000
Stock at Hamburg.....	*1,000	*1,000	*29,000	17,000
Stock at Bremen.....	*1,000	*2,000	*170,000	103,000
Stock at Havre.....	177,000	198,000	222,000	63,000
Stock at Marseilles.....	6,000	2,000	3,000	2,000
Stock at Barcelona.....	22,000	41,000	29,000	9,000
Stock at Genoa.....	166,000	85,000	22,000	6,000
Stock at Trieste.....	*1,000	*1,000	*20,000	11,000
Total Continental stocks.....	374,000	330,000	495,000	211,000
Total European stocks.....	1,004,000	1,389,000	1,356,000	646,000
India cotton afloat for Europe.....	24,000	88,000	77,000	89,000
Amer. cotton afloat for Europe.....	377,013	470,834	150,198	786,166
Egypt, Brazil, &c. afloat for Europe.....	25,000	22,000	19,000	58,000
Stock in Alexandria, Egypt.....	60,000	152,000	*100,000	154,000
Stock in Bombay, India.....	365,000	495,000	528,000	396,000
Stock in U. S. ports.....	951,901	1,092,692	408,348	601,113
Stock in U. S. Interior towns.....	830,921	736,530	459,576	360,911
U. S. exports to-day.....	31,749	12,844	1,175	37,801

Total visible supply.....	3,674,584	4,463,900	3,099,297	3,128,991
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	425,000	696,000	485,000	242,000
Manchester stock.....	37,000	44,000	37,000	15,000
Continental stock.....	*290,000	*256,000	*375,000	179,000
American afloat for Europe.....	377,013	470,834	150,198	786,166
U. S. port stocks.....	951,901	1,092,692	408,348	601,113
U. S. Interior stocks.....	830,921	736,530	459,576	360,911
U. S. exports to-day.....	31,749	12,844	1,175	37,801

Total American.....	2,943,584	3,308,900	1,916,297	2,212,991
East India, Brazil, &c.—				
Liverpool stock.....	138,000	238,000	301,000	162,000
London stock.....	30,000	71,000	19,000	5,000
Manchester stock.....	5,000	10,000	19,000	11,000
Continental stock.....	*84,000	*74,000	*120,000	41,000
India afloat for Europe.....	24,000	88,000	77,000	89,000
Egypt, Brazil, &c. afloat.....	25,000	27,000	19,000	58,000
Stock in Alexandria, Egypt.....	60,000	152,000	*100,000	154,000
Stock in Bombay, India.....	365,000	495,000	528,000	396,000

Total East India, &c.....	731,000	1,155,000	1,183,000	916,000
Total American.....	2,943,584	4,463,900	1,916,297	2,212,991

Total visible supply.....	3,674,584	4,463,900	3,099,297	3,128,991
Middling Upland, Liverpool.....	9,93d.	7,24d.	5,30d.	7,52d.
Middling Upland, New York.....	17,00c.	12,50c.	12,50c.	13,70c.
Egypt, Good Brown, Liverpool.....	18,78d.	10,25d.	8,10d.	105,0d.
Peruvian, Rough Good, Liverpool.....	14,00d.	10,10d.	8,75d.	9,25d.
Broad, Fine, Liverpool.....	9,35d.	6,85d.	4,80d.	6 15-16d.
Tinnevely, Good, Liverpool.....	9,37d.	6,97d.	4,95d.	7d.

* Estimated.

Continental imports for past week have been 68,000 bales. The above figures for 1916 show an increase over last week of 334,420 bales, a loss of 789,316 bales from 1915, an excess of 575,287 bales over 1914 and a gain of 545,593 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct. 6 1916.			Movement to Oct. 8 1916.		
	Receipts.		Stocks Oct. 6.	Receipts.		Stocks Oct. 6.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	567	5,839	68	7,715	1,244	7,711
Montgomery.....	2,004	16,110	1,885	37,487	6,747	44,487
Selma.....	1,650	8,054	1,674	10,083	3,246	20,257
Ark., Helena.....	5,004	12,502	11,169	2,849	5,753	516
Little Rock.....	14,151	55,526	8,602	36,112	5,450	11,444
Pine Bluff.....	9,535	27,678	3,113	24,774	5,834	12,502
Ga., Albany.....	1,499	13,186	1,539	2,465	1,194	13,204
Athens.....	11,612	29,212	10,200	13,140	9,662	22,092
Atlanta.....	13,276	62,382	9,733	24,953	6,279	27,346
Augusta.....	27,561	151,649	10,957	110,497	28,133	121,719
Columbus.....	4,549	13,232	1,482	9,683	3,324	12,692
Macon.....	9,687	64,841	7,835	17,629	3,700	18,757
Rome.....	2,708	8,597	2,057	4,080	3,174	9,493
La., Shreveport.....	12,208	50,166	9,118	24,335	8,122	31,182
Miss., Columbus.....	144	450	66	761	402	2,119
Greenville.....	4,308	14,736	257	13,990	4,643	15,044
Greenwood.....	6,940	28,973	5,820	18,814	5,536	27,088
Meridian.....	773	3,853	250	4,514	1,046	5,452
Natchez.....	2,560	12,940	1,427	7,591	2,500	10,588
Vicksburg.....	863	2,338	202	2,204	1,780	5,991
Yazoo City.....	2,020	4,709	607	6,017	2,307	6,746
Mo., St. Louis.....	23,868	56,107	19,301	8,745	2,988	20,425
N.C., Gr'nboro.....	1,934	20,437	2,529	5,516	1,047	12,344
Raleigh.....	750	1,768	575	2,655	391	2,248
O., Cincinnati.....	2,732	21,589	1,947	13,319	3,432	12,000
Okla., Ardmore.....	4,844	14,842	5,398	7,089	338	1,014
Chickasha.....	5,594	13,837	2,956	9,191	356	1,814
Hugo.....	2,106	11,331	1,757	4,814	198	308
Oklahoma.....	2,670	7,330	728	6,537	405	1,028
S.C., Greenville.....	5,503	27,595	1,265	17,315	2,667	21,223
Greenwood.....	986	3,232	894	2,478	624	2,844
Tenn., Memphis.....	49,520	152,490	21,276	136,291	29,267	67,193
Nashville.....	82	469	241	1,144	581	2,144
Tex., Abilene.....	6,000	22,559	5,000	7,628	3,756	10,130
Brenham.....	1,124	17,715	961	1,680	1,000	7,715
Clarksville.....	3,700	20,173	3,942	7,730	1,541	3,822
Dallas.....	14,239	36,757	14,723	12,194	5,000	20,532
Honey Grove.....	4,006	17,894	3,855	4,308	1,334	3,830
Houston.....	153,306	763,962	115,960	182,901	111,429	511,701
Paris.....	7,735	44,774	6,008	11,138	5,019	15,263
San Antonio.....	2,246	26,172	2,629	3,300	4,031	31,068
Total, 41 towns.....	426,302	1,857,537	288,071	830,921	281,236	1,180,313
Total, 41 towns.....	426,302	1,857,537	288,071	830,921	281,236	1,180,313

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have increased during the week 137,231 bales and are to-night 94,391 bales more than at the same time last year. The receipts at all towns have been 145,066 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 6—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	19,301	55,301	3,415	31,265
Via Mounds, &c.....	7,600	14,433	10,053	21,605
Via Rock Island.....	383	383	—	—
Via Louisville.....	1,886	7,762	1,359	5,906
Via Cincinnati.....	1,455	9,037	2,340	7,275
Via Virginia points.....	1,962	10,348	2,397	9,641
Via other routes, &c.....	6,898	79,103	3,841	44,763
Total gross overland.....	39,485	176,367	23,405	120,455
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,225	10,022	2,761	7,853
Between interior towns.....	2,614	12,341	1,236	7,629
Inland, &c., from South.....	5,368	37,262	4,347	24,577
Total to be deducted.....	9,707	59,625	8,344	40,059
Leaving total net overland *.....	29,778	116,742	15,061	80,396

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 29,778 bales, against 15,061 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 36,346 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 6.....	324,221	1,574,596	282,775	1,314,813
Net overland to Oct. 6.....	29,778	116,742	15,061	80,396
Southern consumption to Oct. 6.....	79,000	753,000	65,000	640,000
Total marketed.....	432,999	2,444,338	362,836	2,035,209
Interior stocks in excess.....	137,231	477,187	85,951	259,353
Came into sight during week.....	570,230	448,787	448,787	2,294,562
Total in sight Oct. 6.....	2,921,525	2,921,525	2,921,525	2,921,525
North. spinners' takings to Oct. 6.....	35,277	279,790	67,656	298,879

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Oct. 9.....	345,703	1914—Oct. 9.....	1,535,930
1913—Oct. 10.....	562,754	1913—Oct. 10.....	3,038,940
1912—Oct. 11.....	570,394	1912—Oct. 11.....	2,929,243

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd. y.	Friday.
Galveston.....	15.60	16.25	16.25	16.35	16.35	16.35
New Orleans.....	15.50	16.00	16.00	16.13	16.13	16.19
Mobile.....	15.50	16.00	16.00	16.12	16.50	16.50
Savannah.....	15½	16½	16½	16½	16½	16½
Charleston.....	15½	16	16	16½	16½	16½
Wilmington.....	15½	15½	15½	16½	16½	16½
Norfolk.....	15.63	16.00	16.13	16.25	16.50	16.50
Baltimore.....	15½	16½	16½	16½	16½	16½
Philadelphia.....	16.25	16.85	16.95	17.05	17.20	17.25
Augusta.....	15.69	16.19	16.32	16.50	16.69	16.69
Memphis.....	15.75	16.00	16.25	16.25	16.50	16.50
St. Louis.....	15½	16½	16½	16½	16½	16½
Houston.....	15.50	16.00	16.00	16.25	16.25	16.25
Little Rock.....	15.38	15.38	16.00	16.13	16.13	16.25

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday. Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed'day, Oct. 4.	Thursd'y, Oct. 5.	Friday, Oct. 6.
October—						
Range-----	15.44-48	15.91-21	16.03-23	16.22-32	16.33-50	16.26-43
Closing-----	15.44 —	16.08-10	16.07-10	16.35-37	16.30-31	16.32-34
December—						
Range-----	15.62-70	15.70-54	16.18-44	16.29-56	16.48-68	16.40-63
Closing-----	15.62-64	16.26-27	16.27-28	16.54-56	16.50-51	16.51-53
January—						
Range-----	15.75-84	15.88-68	16.33-59	16.54-70	16.61-78	16.52-73
Closing-----	15.76-77	16.41-42	16.42-43	16.69-71	16.62-63	16.61-62
March—						
Range-----	15.96-06	16.30-86	16.55-80	16.69-91	16.84-00	16.74-95
Closing-----	15.96-98	16.63-64	16.64-65	16.90-91	16.85-86	16.83-84
May—						
Range-----	16.19-29	16.61-93	16.78-01	16.91-13	17.06-21	16.97-15
Closing-----	16.18-20	16.85-86	16.86-87	17.11-13	17.07-08	17.04-05
July—						
Range-----	16.39 —	16.75-18	16.95-17	17.09-27	17.23-36	17.13-29
Closing-----	16.34-36	17.00-01	17.01-03	17.27-29	17.23-24	17.16-18
Tone-----						
Spot-----	Quiet	Firm	Firm	Quiet	Steady	Steady
Options-----	Steady	Steady	Steady	Firm	Steady	Steady

Henrietta, Tex.—The thermometer has averaged 70, the highest being 94 and the lowest 46.

Huntsville, Tex.—The thermometer has ranged from 42 to 88, averaging 65.

Kerrville, Tex.—Average thermometer 62, highest 86 and lowest 38.

Lampasas, Tex.—The thermometer has averaged 65, the highest being 90 and the lowest 40.

Longview, Tex.—The thermometer has averaged 62, ranging from 42 to 82.

Luling, Tex.—The thermometer has ranged from 44 to 92, averaging 68.

Nacogdoches, Tex.—Average thermometer 65, highest 90 lowest 40.

Palestine, Tex.—The thermometer has averaged 67, the highest being 88 and the lowest 46.

Paris, Tex.—The thermometer has averaged 69, ranging from 44 to 94.

San Antonio, Tex.—The thermometer has ranged from 52 to 88, averaging 70.

Taylor, Tex.—Minimum thermometer 44.

Weatherford, Tex.—The thermometer has averaged 65, the highest being 86 and the lowest 44.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 67, ranging from 42 to 91.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 41 to 93, averaging 68.

Eldorado, Ark.—Dry all the week. Mean thermometer 63, highest 87, lowest 39.

Little Rock, Ark.—No rain the past week. The thermometer has averaged 64, ranging from 45 to 83.

New Orleans, La.—This week's rainfall has been one hundredth of an inch, on one day. Average thermometer 69, highest 81 and lowest 56.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 68, ranging from 43 to 91.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 45 to 80, averaging 62.

Mobile, Ala.—With good weather, picking is progressing rapidly and the bulk of the crop has been gathered. Dry all week. Average thermometer 67, highest 82 and lowest 50.

Selma, Ala.—Dry all the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Madison, Fla.—We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 86.

Albany, Ga.—Dry all the week. The thermometer has ranged from 50 to 92, averaging 71.

Savannah, Ga.—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 66, highest 85, lowest 54.

Charleston, S. C.—There has been rain on four days during the week, the rainfall being one inch and seventy five hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Greenville, S. C.—We have had rain on two days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 77.

Charlotte, N. C.—Rain has fallen on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 58.

Goldsboro, N. C.—We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 64, highest 84, lowest 44.

Memphis, Tenn.—Light frost on Sept. 30; no damage. Dry all the week. The thermometer has averaged 63, the highest being 85 and the lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 29.....	3,340,164	—	4,243,551	—
Visible supply Aug. 1.....	—	3,198,251	—	4,664,410
American in sight to Oct. 6.....	570,230	2,921,525	448,787	2,294,562
Bombay receipts to Oct. 5.....	621,006	145,000	34,000	248,000
Other India shipm'ts to Oct. 5.....	63,000	35,000	6,000	77,000
Alexandria receipts to Oct. 4.....	640,000	91,000	31,000	80,000
Other supply to Oct. 4.....	62,000	27,000	2,000	20,000
Total supply.....	3,976,394	6,417,776	4,765,338	7,383,972
Deduct—				
Visible supply Oct. 6.....	3,674,584	3,674,584	4,463,900	4,463,900
Total takings to Oct. 6.....	301,810	2,743,192	301,438	2,920,072
Of which American.....	241,810	2,066,192	264,438	2,240,072
Of which other.....	60,000	677,000	37,000	680,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 753,000 bales in 1916 and 640,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,990,192 bales in 1916 and 2,280,072 bales in 1915, of which 1,313,192 bales and 1,600,072 bales American. b Estimated.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 56.3% of a normal, compared with 61.2% on Aug. 25 1916, 60.8% on Sept. 25 1915, 73.5% on Sept. 25 1914, and 67.2% the average on Sept. 25 for the past ten years.

A condition of 56.3% on Sept. 25 forecasts a yield per acre of 156.3 lbs. and a total production (allowing 1% from area for abandonment) planted

of about 11,637,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according to conditions hereafter. Last year's production was 11,191,820 bales; two years ago, 16,134,930 bales; three years ago, 14,156,486 bales, and four years ago, 13,703,421 bales. Comparisons of conditions, by States, follow:

Sept. 25					Aug. 25
States—	1916.	1915.	10-Year Ave.	1916.	10-Year Ave.
Virginia.....	85	80	76	90	82
North Carolina.....	61	70	72	65	76
South Carolina.....	53	63	70	57	75
Georgia.....	58	61	71	62	75
Florida.....	48	62	70	58	77
Alabama.....	36	57	68	45	73
Mississippi.....	40	62	65	49	72
Louisiana.....	56	60	60	64	66
Texas.....	63	57	66	66	70
Arkansas.....	65	63	67	71	74
Tennessee.....	68	71	72	80	81
Missouri.....	67	72	73	80	81
Oklahoma.....	56	63	65	56	71
California.....	93	95	*95	92	*96
United States.....	56.3	60.8	67.2	61.2	72.5
Yield per Acre (lbs., lint).			Acreage Planted, 1916		

* Six-year average.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Virginia	264	225	230	44,000	130
North Carolina	214	260	243	1,469,000	113
South Carolina	175	215	223	2,938,000	115
Georgia	162	189	194	5,516,000	112
Florida	86	120	123	207,000	105
Alabama	94	146	174	3,468,000	102
Mississippi	114	167	193	3,202,000	116
Louisiana	154	165	174	1,212,000	120
Texas	161	147	169	1,583,000	108
Arkansas	183	180	191	2,599,000	115
Tennessee	186	188	198	897,000	115
Missouri	255	240	287	136,000	130
Oklahoma	154	162	176	2,600,000	130
California	484	380	*426	98,000	240
All other	---	---	---	25,000	167

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. September 13.		1916.	1915.	1914.
Receipts (cantars)—				
This week.....		61,955	53,700	800
Since Aug. 1.....		142,270	96,896	3,400

Exports (bales)—	Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	—	9,824	5,717	15,010	—	4,695	—	4,695
To Manchester.....	3,290	3,290	—	5,354	—	4,622	—	4,622
To Continent and India.....	335	3,376	2,434	15,411	993	4,391	—	4,391
To America.....	—	1,133	1,920	12,749	—	5,250	—	5,250
Total exports.....	3,625	17,623	10,071	48,524	993	18,958	—	18,958

MANCHESTER MARKET.

Our report received by cable to night from Manchester states that the market is strong with a good demand from India and the undertone promising. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1916	1915		1914	
	32s Cop	32s Cop	32s Cop	32s Cop
Aug. 13.....	12 1/4	13 1/4	7 9	8 8
Aug. 25.....	13 1/4	14 1/4	8 3	9 3
Sept. 1.....	14 1/4	15 1/4	8 6	9 6
Sept. 8.....	14 1/4	15 1/4	8 8	9 8
Sept. 15.....	14 1/4	15 1/4	8 8	9 8
Sept. 22.....	14 1/4	15 1/4	8 8	9 8
Sept. 29.....	14 1/4	15 1/4	8 8	9 8
Oct. 6.....	14 1/4	15 1/4	8 8	9 8

SHIPPING NEWS.—Shipments in detail:

NEW YORK.—To Liverpool—Sept. 29—Saxonia, 2,971.....		Sept. 30	
—Queen Margaret, 2,016.....		Oct. 5—Baltic, 3,063; Mon-	
golian, 3,000.....		11,050	
To Manchester—Sept. 30—Canova, 1,202.....		1,202	
To La Pallice—Oct. 5—Wentworth, 5,198.....		5,198	
To Havre—Sept. 30—Vitalia, 1,051.....		1,051	
To Rotterdam—Oct. 4—Noorderdijk, 1,515.....		1,515	
To Gothenburg—Oct. 3—Nordic, 3,000.....		3,000	
To Genoa—Sept. 29—Duca degli Abruzzi, 2,061.....		Oct. 2—	
Verona, 2,400.....		4,461	
To Piraeus—Oct. 3—Miltiades Embricos, 50.....		50	
To Vladivostok—Oct. 5—Tokushima Maru, 3,000.....		3,000	
To Venezuela—Oct. 4—Caracas, 200.....		200	

	Total bales.
GALVESTON—To Liverpool—Sept. 29—Median, 13,305	13,305
To Manchester—Oct. 2—Minnie de Larrinaga, 16,497	16,497
To Havre—Oct. 3—Songa, 9,522	9,522
To Barcelona—Sept. 29—Miguel M. Pinallos, 8,600	8,600
To Genoa—Sept. 30—Fert, 10,950	10,950
NEW ORLEANS—To Liverpool—Sept. 29—Elswick Manor, 6,197	6,197
Oct. 4—Idomeneus, 8,417	8,417
To Havre—Oct. 4—Eggesford, 1,348	1,348
To Gothenburg—Oct. 4—Noruega, 3,595	3,595
To Rotterdam—Oct. 4—Arundo, 5,193	5,193
MOBILE—To Genoa—Oct. 5—Nordfarer, 400	400
SAVANNAH—To Liverpool—Sept. 29—Heliopolis, 12,523	12,523
To Genoa—Sept. 30—Etna, 11,000	11,000
WILMINGTON—To Genoa—Sept. 30—Luisa, 7,400	7,400
NORFOLK—To Liverpool—Oct. 2—Kerry Range, 2,304	2,304
Oct. 3—Cambrian King, 2,400	2,400
To Brest—Oct. 3—Cambrian King, 1,299	1,299
BOSTON—To Liverpool—Sept. 27—Canadian, 259	259
Devonian, 175	175
BALTIMORE—To Liverpool—Sept. 26—Swanmore, 1,810	1,810
Sept. 30—Norlina, 1,610	1,610
To Manchester—Sept. 29—Rapidan, 2,622	2,622
SAN FRANCISCO—To Japan—Sept. 28—Shinyo Maru, 4,185	4,185
Tjikembang, 4,653	4,653
TACOMA—To Japan—Sept. 22—Kuneiri Maru, 1,406	1,406
29—Canada Maru, 3,150	3,150
Total	187,025

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmö, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c. asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week	40,000	43,000	42,000	46,000
Of which speculators took	1,000	4,000	3,000	—
Of which exporters took	3,000	5,000	1,000	—
Sales, American	34,000	31,000	32,000	36,000
Actual export	4,000	1,000	1,000	3,000
Forwarded	73,000	65,000	62,000	90,000
Total stock	604,000	588,000	564,000	563,000
Of which American	472,000	452,000	430,000	425,000
Total imports of the week	60,000	50,000	39,000	92,000
Of which American	48,000	36,000	34,000	77,000
Amount afloat	196,000	191,000	204,000	—
Of which American	181,000	174,000	187,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Dull.	Good demand.	Good demand.	Good demand.	Fair business doing.	Quieter.
Mid. Up'ds	9.50	9.49	9.72	9.75	9.95	9.93
Sales	4,000	10,000	10,000	10,000	8,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	600
Futures.	Quiet	Steady	Steady	Steady	Steady	Quiet unch.
Market opened	½ pt. decline.	5@7 pts. advance.	3@5 pts. advance.	4½@5 pts. advance.	8½@9½ pts. adv.	to ½ pt. decline.
Market Closed	Easy 7@8½ pts. decline.	Unsettled 26½@29 pts. adv.	Very st'dy 1@3 pts. advance.	Very st'dy 8½@9 pts. advance.	Irregular 12@13½ pts. adv.	Irregular 3@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 9 29 means 9 29-100d.

Sept. 30 to Oct. 6.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
12—	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
Septemb'r	d.	d.	d.	d.	d.	d.
October	9 29	38 ½	58 ½	61 ½	70 ½	84 ½
Oct.-Nov	9 28	37 ½	57 ½	60 ½	69 ½	83 ½
Jan.-Feb.	9 35 ½	43 ½	62 ½	64 ½	72 ½	85 ½
Mar.-Apr.	9 39	46 ½	66 ½	68 ½	76 ½	88 ½
May-June	9 41 ½	49 ½	68 ½	70 ½	78 ½	90 ½
July-Aug.	9 37 ½	45 ½	64 ½	67 ½	74 ½	86 ½

BREADSTUFFS

Friday Night, Oct. 6 1916.

Flour has on the whole been rather quiet, though at one time there was more activity in response to the rise in the price of wheat. But it remains true that buyers for the most part have adhered to their old policy of buying from hand to mouth, hoping to get supplies later on at lower prices. Bakers have been raising the price of bread, however, in various parts of the country, and this, together with the advance in wheat, has given the flour market a firm tone, even though the volume of business leaves much to be desired, both for home and foreign account. Yet it is noticeable, too, that from time to time some of the bakers are buying more freely, and not a few members of the trade come to the conclusion that higher prices are inevitable. The total output last week at Minneapolis, Duluth and Milwaukee was 325,000 barrels, against 376,000 in the previous week and 541,000 last year.

Wheat has advanced on the bullish situation as to supply and demand. This has been accentuated by bad crop news from Argentina, and a sharp rise in prices there. Winnipeg has been buying at Chicago, and last Monday Chicago prices advanced two cents, followed by a rise the next day of three cents. Argentina reports stated that the weather there was still dry; others have reported frost. Foreign houses have

been buying futures at Chicago. Export business has been on a pretty liberal scale. Last Monday it was estimated at 1,800,000 bushels, part last week mostly at Omaha at the best premiums of the season. Two cargoes of old Chicago No. 2 hard wheat were sold, it is stated, at Buffalo to millers. These things tended to confirm bullish sentiment. Another noticeable factor was the falling off in receipts to a total less than that of a year ago at primary points. And the total supply in North America increased last week only 3,371,000 bushels, or less than a third of the increase in the same week last year, when it was 10,895,000 bushels. The total increase in the world's supply last week was but little more than half as large as in the same week last year. In other words, it was 7,171,000 bushels as contrasted with an increase in the same week in 1915 of 13,995,000 bushels. Snow makes the total crop in the United States 603,000,000 bushels. This counted very noticeably among the bullish factors. It is 408,000,000 bushels less than the total last year. He makes the yield of winter wheat only 453,000,000 bushels, the smallest since that of 1912, when it was 399,919,000 bushels. Since then it has ranged from 523,561,000 in 1913 to 684,990,000 in 1914. This year it is over 200,000,000 bushels less than the crop of last year, which was 655,045,000 bushels. He states the crop of spring wheat at only 150,000,000 bushels. That is less than half the yield of last year, when it was 356,460,000 bushels. It has been years since the spring-wheat crop has been so small. The nearest approach to the present smallness of yield was in 1911, when it was 190,682,000 bushels. For the last seven years it has ranged from 190,682,000 in 1911 to 356,460,000 in 1915. Such figures make Chicago operators confident that, although there may be sharp reactions from time to time, nothing is going to put down the price of wheat except peace or the opening of the Dardanelles. A noteworthy factor has been the firmness of the Northwestern markets. In England weather has been unsettled and native offerings light. English importations are going readily into consumption and prices have been firm, owing partly to reports of damage to the Argentina crop. The Liverpool market is the more sensitive to news of bad weather and crop damages in Argentina from the fact that England has expected all along to buy largely in Argentina. And now this hope is lessening. Certainly the reports indicate that drought in Argentina is becoming serious with the drouth area extending. In France the yield is disappointing and the quality only fair. French advices admit that the importations will have to be large. In Russia the weather has been wet in a late harvest. The general crop outlook in that country is said to be bad. Complaints are being received from the spring wheat area of Russia. In India prices are firm with freights very dear. The Italian crop is smaller than was expected. Italy will have to import on a large scale. In Austria-Hungary the crop outlook is bad. Its supplies are not expected to last for more than six months. In the Balkan States the crops will be much smaller than those of last year. Argentina crop estimates are being reduced. Australian officials have taken no decisive action as to shipping wheat to Europe. On Thursday a carload of No. 1 hard winter sold at Minneapolis at \$1 80, the highest in forty years. On the other hand, some think that European importers will be relieved by big shipments from Australia sooner or later. Liverpool advices call Australia a possible trump card for importers. German crops are said to be good and of fine quality. Crops in Spain are abundant and Spain's import needs will be small. In India the outlook for seeding is favorable. Of course, too, there is always the possibility that damage reports from Argentina are more or less exaggerated. Some of the trade in Liverpool have laid stress on reported successes of the Allies and liberal shipments from America. The total last week was 9,696,000 bushels from North America, of which 4,267,000 went to the United Kingdom. To-day prices declined with prices 1 to 2c. lower at Buenos Aires, and profit taking at Chicago. The Argentina export surplus is said, however, to be not over 55,000,000 bushels, as against an average annual surplus of 100,000,000 bushels and American export sales to-day are reported at from 300,000 to 500,000 bushels. Peace rumors were circulated in the afternoon. A Chicago Board of Trade membership sold to-day at \$6,800 net to the buyer, a new high record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 red. cts. 164 166 166 167 168 170

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator cts. 154 156 158 159 160 157 1/2

May delivery in elevator cts. 153 155 157 158 159 157 1/2

Indian corn advanced partly in sympathy with the rise in wheat. It reached a new high level on this move, partly owing to bad crop news from Argentina. Argentina is said to have been buying in Chicago. A good cash demand has been reported at Chicago. On a single day, St. Louis advanced 1 to 2 cents on light receipts and a good demand from manufacturing industries. Recent exports have been large. They encouraged the bulls at Chicago, who have been buying December, and in some cases taking high grades in the sample market. A rise in prices in Argentina has also had its effect. Drouth and locusts are said to be damaging corn in Argentina. The American supply increased last week only 611,000 bushels, or 800,000 less than in the same week last year. Yet, on the other hand, the export trade has not been brisk; far from it. The available supply in this country is 6,667,-

000 bushels or 2,500,000 bushels more than a year ago and the cash price is about 25 cents higher than then, on No. 2 yellow. Still the tone in the American, English and Argentina markets has been firm and all three have advanced. To-day prices fell in sympathy with a decline in wheat and also in Argentina.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	98½	100	100½	100½	101½	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	73½	74½	74½	75½	78	76½
May delivery in elevator.....	76½	76½	77½	77½	78½	78

Oats have advanced slightly, not following advances in other grain readily. For the receipts have been liberal and stocks are undoubtedly large. And the increase in North American supplies last week was 2,251,000 bushels, against an increase in the same week last year of 800,000 bushels less than this. Besides North American supplies amount to 55,858,000 bushels, or 37,500,000 bushels more than a year ago, and 20,000,000 bushels more than at this time in 1914. That is certainly a big difference, and it has not escaped observation. Chicago has a stock of contract oats amounting to 7,902,000 bushels, against only 215,000 bushels a year ago. Cash business too, is hampered by the scarcity of cars and an embargo at the Eastern seaboard. Large Chicago elevator interests, however, have at times been good buyers of December and May. Export houses have bought December. Export business in cash oats has been 100,000 to 200,000 bushels a day. But the speculative trading has been comparatively small, with stocks very large and prices approximately 15 cents a bushel higher on cash oats than a year ago. To-day prices declined slightly. Export houses however, were pretty good buyers and oats did not fully reflect the decline in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards 53-53½	53-53½	53-53½	53-53½	53½-54	54-54½	
No. 2 white Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	48½	48½	48½	49	49½	49½
May delivery in elevator.....	51½	51½	51½	51½	52½	52½

The following are closing quotations:

Winter, low grades.....	\$5 75@56 25	Spring, low grades.....	\$5 25@56 00
Winter patents.....	8 15@ 8 45	Kansas straights, sacks.....	7 90@ 8 15
Winter straights.....	7 60@ 7 85	Kansas clears, sacks.....	6 55@ 7 35
Winter clears.....	7 10@ 7 40	City patents.....	8 80
Spring patents.....	8 60@ 8 85	Rye flour.....	6 50@ 7 00
Spring straights.....	8 25@ 8 55	Buckwheat flour.....	
Spring clears.....	7 35@ 7 60	Graham flour.....	6 10@ 7 10

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$1 88	No. 2 mixed.....	f. o. b. Nom.
N. Spring, No. 2.....		No. 2 yellow.....	c. i. f. \$1 00
Red winter, No. 2, new.....	1 70½	No. 2 yellow kiln dried.....	Nom.
Hard winter, No. 2.....	1 76½	Argentina in bags.....	
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standard.....	54@54½	New York.....	c. i. f. \$1 33
No. 2, white.....	Nom.	Western.....	c. i. f. \$1 33
No. 3, white.....	53½@54	Malt.....	Nom.
No. 4, white.....	53@53½		

For other tables usually given here, see page 1277.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and Seaboard ports Sept. 30 1916 was as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	4,780,000	314,000	1,186,000	20,000	276,000
Boston.....	50,000	41,000	516,000	2,000	4,000
Philadelphia.....	1,427,000	56,000	286,000	13,000	
Baltimore.....	2,320,000	98,000	1,358,000	62,000	55,000
Newport News.....	62,000		628,000	4,000	
New Orleans.....	2,837,000	158,000	188,000		
Galveston.....	2,504,000	15,000			
Buffalo.....	3,272,000	682,000	2,930,000	169,000	172,000
Toledo.....	2,093,000	63,000	850,000	5,000	
Detroit.....	428,000	185,000	235,000	32,000	
Chicago.....	6,556,000	2,021,000	18,003,000	84,000	121,000
" float.....		181,000	115,000		
Milwaukee.....	84,000	51,000	1,084,000	61,000	280,000
Duluth.....	7,683,000		438,000	112,000	930,000
Minneapolis.....	6,059,000	2,000	5,628,000	228,000	270,000
St. Louis.....	2,495,000	147,000	596,000	13,000	
Kansas City.....	11,701,000	369,000	1,418,000	75,000	
Peoria.....	81,000	152,000	787,000		
Indianapolis.....	354,000	280,000	835,000		
Omaha.....	1,710,000	43,000	1,785,000	53,000	40,000
On Lakes.....	896,000	235,000		73,000	304,000
On Canal and River.....	24,000				
Total Sept. 30 1916.....	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000
Total Sept. 23 1916.....	56,672,000	4,483,000	36,533,000	1,117,000	2,397,000
Total Oct. 2 1915.....	15,900,000	3,444,000	14,381,000	1,235,000	2,946,000
Total Oct. 3 1914.....	51,586,000	5,488,000	27,285,000	1,245,000	3,965,000
<i>Note.</i> —Bonded grain not included above: Wheat, 2,182,000 bushels at New York, 125,000 Baltimore, 197,000 Philadelphia, 349,000 Boston, 89,000 Duluth, 1,743,000 Buffalo; total, 4,685,000 bushels, against 854,000 bushels in 1915. Oats, 219,000 New York, 13,000 Boston, 43,000 Baltimore, 41,000 Duluth, 1,900,000 Buffalo; total, 2,216,000 bushels, against 15,000 in 1915; and barley, 130,000 New York, 5,000 Baltimore, 87,000 Buffalo, 55,000 Duluth; total, 277,000, against 75,000 in 1915.					
Canadian—					
Montreal.....	1,203,000	674,000	3,669,000	34,000	376,000
Ft. William & Ft. Arthur.....	4,458,000		1,683,000		
Other Canadian.....	4,722,000		6,014,000		
Total Sept. 30 1916.....	10,383,000	674,000	11,366,000	34,000	376,000
Total Sept. 23 1916.....	11,134,000	656,000	12,079,000	8,000	300,000
Total Oct. 2 1915.....	10,336,000	3,000	893,000	3,000	129,000
Total Oct. 3 1914.....	22,884,000	83,000	3,807,000		159,000
Summary—					
American.....	57,416,000	5,093,000	38,866,000	1,006,000	2,460,000
Canadian.....	10,383,000	674,000	11,366,000	34,000	376,000
Total Sept. 30 1916.....	67,799,000	5,767,000	50,232,000	1,040,000	2,836,000
Total Sept. 23 1916.....	67,806,000	5,139,000	48,612,000	1,125,000	2,697,000
Total Oct. 2 1915.....	26,236,000	3,447,000	15,274,000	1,238,000	3,075,000
Total Oct. 3 1914.....	74,470,000	5,571,000	31,092,000	1,245,000	4,124,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, October 6 1916.

While for a time the sharp advance in prices for the staple had a tendency to check business in the cotton dry goods markets, demand is again improving, with buyers anxious to provide for future requirements. The volume of trade, however, is to a certain extent being restricted by the unwillingness of manufacturers to enter into commitments for forward delivery, owing to the uncertainty regarding supplies of raw material. They have become quite generally alarmed over the outlook for the cotton crop and realize that prices for the staple will likely range extremely high during the remainder of the season. As a result, values for many classes of goods have been advanced to the highest levels ever recorded, and in some instances have been placed on an "at value" basis. The record high prices for raw cotton are also being felt in other branches of the dry goods market outside the cotton goods division. Manufacturers of woollens, silks and linens during the past year, owing to a shortage of raw supplies, have been forced to mix cotton with wool and flax on a larger scale than ordinarily. Jobbers continue to report a good demand for goods as an outcome of the advancing prices, as retailers throughout the country are expecting still higher levels and are endeavoring to provide for their requirements. Many selling agents, owing to the oversold condition of their mills, are refusing business, despite the fact that buyers are willing to pay sharp advances over prevailing quotations. Nearly every line of goods is in active demand both for prompt delivery and shipment well into next year. Mills falling further behind with deliveries has prevented the spot situation from improving, and there are considerable quantities of goods long overdue. The labor situation has failed to improve to any extent, and this, together with the raw material question, compels manufacturers to face many uncertainties as regards the operation of their plants. The high level of prices is not checking export business, which continues to improve, particularly with South America. Inquiry from the Far Eastern markets, however, continues quiet.

DOMESTIC COTTON GOODS.—There has been a general upward revision of all staple cotton goods values, but the higher prices asked by manufacturers have not checked the demand. The reluctance of mills to accept business for future delivery appears to be the only factor standing in the way of heavy trade. When deliveries are guaranteed, buyers are willing to pay almost any price asked, but mills as a general rule are not willing to guarantee deliveries. Southern standard sheetings are quoted at 10c. to 10½c. per yard, or almost 4c. higher than what they were selling at during the corresponding time a year ago, while other lines of goods have been advanced upwards of 75%. Printers and converters report that mills are refusing bids for forward deliveries, even though liberal advances have been offered. Although fine goods have ruled firm, they have not been marked up as rapidly as coarse cottons, but much higher values are expected. Jobbers are selling wash fabrics freely for next spring delivery, and special fabrics used in various manufacturing trades are moving in large quantities. The domestic dye situation is said to be improving but prices for dyes continue high and colored goods are firmly held. Demand for heavy goods is active, but orders are difficult to place, as mills are well sold ahead. Gray goods, 38-inch standard, are quoted at 7¼c. to 7½c.

WOOLEN GOODS.—More activity prevails in the markets for woolen and worsted goods, demand being stimulated by the cooler weather throughout the country and the strong tone of cotton goods. Prices rule firm and indications are that opening values for the fall of 1917 will show sharp advances. Cutters-up are actively inquiring for piece goods for late fall needs but are finding it hard to obtain supplies. Many selling agents are oversold, this being particularly true as regards women's wear serges for next spring, and several fine grades of fancy dress fabrics have been withdrawn from sale. As a result of the high values it is believed that less business than usual will be transacted across counters in women's ready-to-wear suits, and that skirtings and coatings will be in better demand. In the men's wear markets clothing manufacturers are looking for prompt deliveries of heavy-weight suitings and overcoatings.

FOREIGN DRY GOODS.—Demand for linen goods continues active, with retailers seeking supplies for their usual special holiday sales. Various fabrics of cotton and flax mixture are selling well and are firmly held, owing to the advance in prices for raw cotton. Pure linens are also selling well, particularly housekeepings. Domestic substitutes are moving freely and many mills are well sold ahead for months to come. Inquiry for colored dress linens for next spring delivery is improving. There is little change in the markets for burlaps, which continue firm, with demand confined mostly to light weights. Light weights are quoted at 7.10c. and heavy weights at 8.40c. to 8.50c.

COTTON GOODS ADVANCES.—Messrs. Watts & Stebbins & Co. of 44 Leonard St., this city, announced on Thursday advances of one-half cent per yard on Masonville 36-inch muslins, cambrics, long cloth, nainsook and percale and Wamsutta 4¼ OXX, OX/B brown, jeans, I C T twill, percale, cambric, nainsook, long cloth and night robes.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1916.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and county aforesaid, personally appeared Jacob Selbert Jr., who, having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Selbert Jr., 138 Front St., New York.

Managing Editor, Jacob Selbert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Selbert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the two said paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 29th day of Sept., 1916. Thomas A. Creegan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 207. (My commission expires March 30 1917.)

MUNICIPAL BOND SALES IN SEPTEMBER.

Long-term municipal bonds sold in the United States during the month of September aggregated, according to our records, \$19,262,259. During the same period the temporary loans negotiated amounted to \$18,521,199, including \$14,085,479 short-term securities (revenue bonds, revenue bills and corporate stock notes) of New York City. Canadian disposals during last month reached a total of \$100,979,192, including the \$100,000,000 5% Dominion Government loan. A few of the important sales made in the United States during September were: Cleveland, Ohio, \$1,836,000 4½s; Flint, Mich., \$400,000 4s; Hamilton County, Ohio, \$500,000 4½s; Ironton, Ohio, \$375,000 4¾s; Lawrence County, Tenn., \$342,000 5s; Lima City School District, Ohio, \$490,000 4½s; Lynn, Mass., \$343,500 4s; State of Massachusetts, \$300,000 3½s; Milwaukee, Wis., \$1,350,000 4½s; Morris County, N. J., \$543,000 4½s and St. Louis County, Mo., \$520,000 4½s.

In the following, we furnish a comparison of all the various forms of obligations put out in September during the last five years:

	1916.	1915.	1914.	1913.	1912.
Permanent loans (U. S.)	\$19,262,259	\$26,707,493	\$13,378,480	\$26,025,969	\$25,469,643
*Temporary loans (U. S.)	\$18,521,199	\$22,247,495	\$107,865,574	\$45,398,533	\$26,081,556
Canadian loans (perm't)	\$100,979,192	\$6,889,930	\$1,907,883	\$17,256,464	\$3,864,129
Bonds of U. S. Possessions	None	None	None	None	100,000
Gen. Fund bds. (N. Y. C.)	None	None	3,000,000	None	None
Total	\$138,762,650	\$55,844,918	\$126,151,937	\$88,680,966	\$55,515,328

* Including temporary securities issued by New York City in September, \$14,085,479 in 1916, \$16,597,700 in 1915, \$102,127,800 in 1914, \$42,493,908 in 1913 and \$23,588,171 in 1912.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1916 were 310 and 615, respectively. This contrasts with 387 and 524 for Aug. 1916 and with 403 and 566 for Sept. 1915.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Month of September.	For the Nine Mos.	Month of September.	For the Nine Mos.
1916	\$19,262,259	1903	\$8,762,079
1915	\$26,707,493	1902	\$9,179,654
1914	\$13,378,480	1901	\$14,408,056
1913	\$26,025,969	1900	\$4,033,899
1912	\$25,469,643	1899	\$7,201,593
1911	\$26,487,290	1898	\$6,173,665
1910	\$18,364,021	1897	\$9,272,691
1909	\$23,001,771	1896	\$3,693,457
1908	\$34,531,814	1895	\$11,423,212
1907	\$47,947,077	1894	\$8,249,347
1906	\$8,980,418	1893	\$3,885,137
1905	\$9,825,200	1892	\$6,242,952
1904	\$10,694,671		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—Plan of Allotment of New Loan Subscriptions.—In our editorial columns this week we refer to a plan adopted by the Finance Department at Ottawa, under which the allotment will be made of subscriptions to the new \$100,000,000 5% gold bonds.

France (Republic of).—New Loan.—In our advertising columns this week will be found full particulars concerning the new 5% national loan, subscriptions for which will be received at the office of Brown Bros. & Co., 59 Wall St., until Oct. 28.

Gretna, Jefferson Parish, La.—Commission Form of Government Adopted.—Reports state that the question of establishing the commission form of government carried by a vote of 519 to 238 at an election held Sept. 19.

New York City.—Tentative Values of Real Estate and Personal Property for 1917.—The Department of Taxes and Assessments on Oct. 2 opened the assessment books for the year 1917. The tentative assessed value of ordinary real estate and real estate of corporations for 1917 is announced to be \$7,833,875,536, a decrease of \$38,392,908 compared with the tentative figures for 1916, but an increase of \$51,405,837 over the final rolls for 1916. We give below the estimated figures for 1917, comparison being made with both the estimated and the final figures for 1916:

	Tentative Figures		Final Rolls
	1917.	1916.	1916.
Manhattan	Ordinary real estate.....\$4,693,178,646	\$4,805,068,826	\$4,748,231,066
	Real est. of corporations.....109,149,640	108,935,045	101,350,945
Bronx	Ordinary real estate.....634,570,101	623,857,316	619,288,876
	Real est. of corporations.....48,820,430	52,900,500	47,526,600
Brooklyn	Ordinary real estate.....1,673,189,196	1,646,268,487	1,632,038,807
	Real est. of corporations.....36,518,995	27,912,470	29,214,655
Queens	Ordinary real estate.....512,867,098	488,911,435	487,996,860
	Real est. of corporations.....36,555,790	33,357,420	32,611,590
Richmond	Ordinary real estate.....85,409,560	81,744,845	81,093,570
	Real est. of corporations.....3,616,080	3,312,030	3,116,730
Total ordinary real estate.....	\$7,599,214,601	\$7,645,850,909	\$7,568,649,179
Total real estate of corporations.....	234,660,935	226,417,535	213,820,520
Grand total of real estate.....	\$7,833,875,536	\$7,872,268,444	\$7,782,469,699

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year. They were reported as follows for 1916: Manhattan, \$280,248,618; The Bronx, \$32,053,720; Brooklyn, \$91,107,508; Queens, \$18,786,164; Richmond, \$3,156,652; total, \$425,352,662.

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase and decrease in the real estate values:

Exclusive of the Borough of Manhattan, the tentative assessment of real estate shows an increase of \$85,617,842. The net decrease in the Borough of Manhattan amounts to \$55,052,420, leaving a net increase for the whole city of \$30,565,422. It must not be inferred that the past year has been especially bad in the Borough of Manhattan because the decrease is so large. The fact is and always must be that the Tax Department follows the evidence, whether an increase or decrease. When property is rising in value the assessment must be somewhat less than actual value, because the assessment is based on the evidence of the past. The same is true when property is falling in value; as the assessment is based on the evidence of the past the assessment is really taking account of a previous decline. The sections of Manhattan in which values have declined the most in recent years are showing evidences of improvement, or, at least, of greater stability.

The most notable reduction in Manhattan is in the general territory south of 14th Street and north of Worth Street. The decrease in this territory was approximately \$50,000,000. South of Worth Street the decrease was about \$3,000,000. Between 14th Street and 40th Street the net decrease is about \$16,000,000. From 40th Street to about 96th Street, from river to river, there is a net increase of about \$20,000,000. North of 96th Street to about 140th Street there is a decrease of about \$11,000,000. North of 140th Street the increase is about \$5,000,000.

In the Bronx there is a net increase of \$15,281,225. The section in which the increase is most notable is between Kingsbridge Road, Bronx and Pelham Parkway, Bronx River and 177th Street. The increase here for new buildings alone was about \$6,000,000, and the total increase is \$7,200,000. The only decrease of any consequence in the Bronx was in the southerly part, between Third Avenue, Westchester Avenue, St. Ann's Avenue and the Harlem River. Here the decrease on buildings amounted to a little over \$400,000.

The Borough of Brooklyn shows the largest increase of any borough, and this increase in the value of both land and buildings is naturally along the lines of the new rapid transit development. The increase for new buildings alone in Brooklyn is \$34,205,885, and the net increase is \$41,150,389 for land and buildings together. The largest increase is along the Eastern Parkway, where in one district there is an increase of almost \$5,000,000, of which \$4,000,000 is for new buildings. The next largest increase is in the Bay Ridge section—\$4,000,000. In Prospect Park South and the neighborhood adjoining to the south there is an increase of nearly \$4,000,000.

In the Borough of Queens there has been a large increase for new buildings, and the most active development has been not far from the Plaza. South of Nott Avenue, west of Van Alst and Jackson avenues, between Newtown Creek and the East River, the increase was nearly \$3,500,000. The total increase for the borough is \$24,870,238.

In the Borough of Richmond there was an increase of over \$4,315,990, and 20% of this increase was in the Second Ward, bounded on the north by Richmond Turnpike, on the south by Vanderbilt Avenue and Richmond Road.

The tentative assessed valuation announced at this time does not include special franchises, which are assessed by the State Tax Commission. The State Tax Commission notifies the Department of the tentative assessments about the first of December and certifies the final assessments about the first of February.

The tentative valuations will be decreased on account of the property acquired during the year by the city and property which must be exempted for other reasons. The exemptions in recent years have averaged about \$20,000,000. The reductions by the Commissioners have in recent years averaged \$50,000,000. The final assessed values, exclusive of special franchises, will certainly show a net decrease. The amount of the decrease is not likely to be much more than \$50,000,000.

The total of the tentative personal assessment list for 1917 is \$1,100,973,215, or \$2,603,332,750 less than the tentative figures for 1916. Enormous reductions are always made in these figures by the "swearing off" process. For instance,

the estimated figures of \$3,704,305,965 for 1916 being reduced more than 3¼ billions, the final figures amounting to only \$376,530,150. In 1915 over 500 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1917 list, compared with the tentative and final lists for 1916; the final figures for 1916 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Boroughs.	Resident Personal.	Personal of Estates.	Corporation		Non-Resident Personal.	
			Resident.	Non-Resident.	Section 7, Sub. 1.	State Law Section 7, Sub. 2.
Manhattan	\$	\$	\$	\$	\$	\$
1917	319,204,900	208,325,700	261,609,500	39,656,500	28,499,800	3,499,800
1916	174,148,020	188,668,200	887,679,000	49,193,000	32,197,500	3,483,600
1916*	100,789,900	29,160,400	143,805,700	28,557,600	11,421,000	3,452,700
Bronx	\$	\$	\$	\$	\$	\$
1917	17,272,500	6,250,700	5,504,000	200,000	-----	-----
1916	77,535,200	7,869,800	25,436,500	1,287,000	-----	-----
1916*	2,628,100	435,700	3,033,900	167,800	-----	-----
Brooklyn	\$	\$	\$	\$	\$	\$
1917	99,657,425	42,497,565	21,182,000	2,524,000	-----	32,000
1916	434,000,500	7,869,800	81,169,500	936,000	-----	32,000
1916*	22,653,025	6,103,665	14,264,600	735,800	-----	32,000
Queens	\$	\$	\$	\$	\$	\$
1917	28,007,075	6,280,850	5,036,000	257,000	-----	-----
1916	78,145,600	6,481,850	15,463,000	192,000	-----	-----
1916*	2,366,575	752,685	3,467,900	123,900	-----	-----
Richmond	\$	\$	\$	\$	\$	\$
1917	2,738,050	1,419,850	1,121,000	197,000	-----	-----
1916	28,390,750	2,818,925	3,676,000	175,000	-----	-----
1916*	1,207,150	438,350	756,700	175,000	-----	-----
Total	\$	\$	\$	\$	\$	\$
1917	466,879,950	264,774,665	294,452,500	42,834,500	28,499,800	3,531,800
1916	235,955,220	252,833,615	1,013,424,000	42,783,000	32,197,500	3,515,600
1916*	129,644,750	36,890,800	165,328,800	29,760,100	11,421,000	3,484,700

GRAND TOTAL BY BOROUGHES.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1917	\$860,796,200	\$29,227,200	\$165,892,930	\$39,580,925	\$5,475,900	\$1,100,973,215
1916	\$289,370,150	\$112,128,500	\$563,132,840	\$100,282,450	\$35,060,675	\$704,305,965
1916*	\$317,187,300	\$6,265,500	\$43,789,090	\$6,711,060	\$2,577,200	\$376,530,150

Paris, France.—*External Loan Sold by Syndicate.*—We refer this week in our editorial columns to the sale by the Kuhn, Loeb & Co. syndicate of the new \$50,000,000 5% municipal external gold loan.

Philippine Islands.—*Bond Sale.*—On Oct. 3 the \$4,000,000 4% 10-30-yr. (opt.) gold registered Manila Railroad Co. purchase bonds (V. 103, p. 1054), were awarded to the National City Co. of New York at 100.76, a basis of about 3.91% to optional date and about 3.957% to full maturity.

It is stated that in addition to the bid of the National City Company for the entire issue of bonds at 100.76, a joint bid of 101.31 for the first 1,000,000, of 101.08 for the second 1,000,000, of 100.68 for the third 1,000,000, and 100.38 for the fourth 1,000,000 was submitted by Breed, Elliott & Harrison, W. R. Compton & Co. and Kissel, Kinnicutt & Co. The average of these bids was slightly lower than that of the National City Company for the whole issue. The bid of the Fletcher American National Bank of Indianapolis was 100.80, and, while on its face this was the highest bid, when subtractions were made for arbitrage, the bid figured out 100.36. William E. Lauer & Co. of New York put in a bid of 103.50 and accrued interest for \$25,000 of the bonds. The Mercantile Trust Company of St. Louis filed a bid of 100.59 for \$1,000,000.

The above bonds are now being offered by the National City Co. in an advertisement on a preceding page of this issue.

Porto Rico.—*Bond Sale.*—On Oct. 3 the two issues of 4% gold registered tax-free bonds, aggregating \$700,000 (V. 103, p. 1054) were awarded as follows:

Lot A, \$200,000 *Irrigation Refunding bonds* (due on Jan. 1)—Series I, 1959, \$100,000; Series J, 1960, \$100,000.—\$75,000 of Series I and \$100,000 Series J, awarded to Seasongood & Mayer of Cincinnati at 104.6055 and \$25,000 of Series I to the Ohio Nat. Bank of Columbus at 105.385.

Lot B, \$500,000 *Public Improvement bonds* (due on Jan. 1)—Series A, 1927, \$100,000; Series B, 1928, \$100,000; Series C, 1929, \$150,000; Series D, 1930, \$150,000.—\$100,000 Series A, \$100,000 Series B, \$125,000 Series C and \$100,000 Series D to Seasongood & Mayer at 102.622 and \$25,000 Series C at 102.682 and \$50,000 Series D at 103.15 to the Ohio Nat. Bank.

Newspaper dispatches state that Seasongood & Mayer offered to buy all or any part of the \$500,000 issue of public improvement bonds at par and accrued interest, offering a premium of \$13,111, and that the same firm offered to buy all or part of the \$200,000 irrigation refunding bond issue at par and accrued interest, with a premium of \$9,211. The National Park Bank of New York offered to take \$100,000 of the bonds at par and accrued interest. C. F. Childs & Co. offered for the entire amount a premium of \$15,890, making its premium rate 102.37. The bid of Gavin L. Payne of New York on \$100,000 was 103. W. R. Compton & Co. of New York submitted bids of 101.313, 101.332, 100.128, 100.404, 100.467 and 100.527 for the bonds in lots of \$100,000 each. The Ohio National Bank of Columbus offered to take part of the bond issue at the figures at which it was awarded \$25,000 of Series C, \$50,000 of Series D, and \$25,000 of Series I.

Other bids reported received were: Stacy & Braun of N. Y., offering to take the entire issue at 102.80; Lawrence, Turner & Co. of N. Y., \$100,000 at 101.25; E. H. Rollins & Sons of N. Y., \$100,000 at 100.668 and accrued interest; Mercantile Trust Co. of St. Louis, \$500,000 at 101.280 per \$1,000 worth of the bonds; W. P. Crowell & Co. of N. Y., 102.76 for all or part of the \$200,000 irrigation refunding bond issue, also offering 102.76 for all or part of the \$500,000 public improvement bonds; William E. Lauer & Co. of N. Y., 104 and accrued interest for \$25,000 of Series J of the \$200,000 irrigation bond issue; Crane, Parris & Co. of Washington, who offered to take the entire lot at 97.744, the only bid below par received on either issue; Fletcher American National Bank of Indianapolis, 103.338 and accrued interest for the \$200,000 issue and 101.42 and accrued interest for the \$500,000 public improvement issue; Folsom & Adams of New York, who offered to take the entire issue at a premium rate of 103.076.

Shreveport, La.—*City's Offer for Water Company's Plant Accepted.*—Representatives of the Shreveport Water Co. have accepted the offer of the city to purchase the company's plant for \$800,000. In addition, the City Council, it is said, has awarded contracts for a complete new pumping plant and equipment, filter plant and water softening system, the whole to cost \$305,047. The \$800,000 will come from the water-works bond issue of \$1,200,000 authorized in 1914, and of which \$750,000 was sold on Jan. 5 (V. 102, p. 630). Of the balance of the bond issue one-third will be used, it is stated, in paying cash for the new plants, the other two-

thirds will be cared for by certificates of indebtedness to be paid out of the earnings of the water department in one, two and three years. The \$800,000 for the old plant is to be paid for the company's property free of encumbrances, delivery to be made Dec. 31 1916, the water company to be entitled to the earnings until that time.

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—The Sinking Fund Commission of the city has purchased the issue of \$45,000 4¼% 22-year school bonds which were advertised to be sold on Oct. 31. Auth., Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at First-Second Nat. Bank, Akron. Due Nov. 1 1938.

ALEXANDRIA, Rapides Parish, La.—*BOND SALE.*—On Sept. 25 the \$30,000 5% 19¼-year (aver.) coupon public-impt. bonds (V. 103, p. 1055) were awarded, it is stated, to H. T. Holtz & Co. of Chicago at 104.77.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Sept. 28 the six issues of 4¼% road bonds aggregating \$50,000—V. 103, p. 1143—were awarded to the Hamilton Nat. Bank at 101.826. There were two other bidders.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Below we give a list of the bids received for the 16 issues of 5% street impt. bonds aggregating \$63,031 19 offered on Sept. 27.—V. 103, p. 1144. The following issues were offered:

No. 1.—\$7,734 50 No. 5.—\$12,068 00 No. 9.—\$1,435 50 No. 13.—\$2,500 00
No. 2.—1,350 00 No. 6.—3,513 60 No. 10.—1,704 70 No. 14.—3,691 15
No. 3.—4,036 15 No. 7.—3,177 00 No. 11.—1,250 00 No. 15.—646 80
No. 4.—1,435 50 No. 8.—8,000 00 No. 12.—7,984 40 No. 16.—2,235 89

Farson, Son & Co.—(1) \$7,774, (2) \$1,353, (3) \$4,057, (4) \$1,444, (5) \$12, 130, (6) \$3,532, (7) \$3,193, (8) \$8,041, (9) \$1,443, (10) \$1,713, (11) \$1, 256, (12) \$8,025, (13) \$2,513, (14) \$3,981, (15) \$648, (16) \$2,247.

City Savs. & Tr. Co.—(1) \$7,798 50, (2) \$1,360, (3) \$4,069 15, (4) \$1, 445 50, (5) \$12,168, (6) \$3,543 60, (7) \$3,203, (8) \$8,066, (9) \$1,445 50, (10) \$1,716 70, (11) \$1,259, (12) \$8,049, (13) \$2,520, (14) \$3,994 15, (15) \$646 80, (16) \$2,253 89.

Seasongood & Mayer—(1) \$7,826, (5) \$12,225, (8) \$8,095, (12) \$8,085.

Stacy & Braun—(1) \$7,734 50, (2) \$1,350, (3) \$4,036 15, (4) \$1,435 50, (5) \$12,068, (6) \$3,513 60, (7) \$3,177, (8) \$8,000, (9) \$1,435 50, (10) \$1, 704 70, (11) \$1,250, (12) \$7,984 40, (13) \$2,500, (14) \$3,961 15, (15) \$646 80, (16) \$2,235 89.

Hayden, Miller & Co., \$130 premium on all issues.

Tillotson & Wolcott Co., par on all issues.

J. C. Mayer & Co., \$6 premium on all issues.

Keane, Higbie & Co.—(1) \$7,825, (2) \$1,357, (3) \$4,085, (4) \$1,453, (5) \$12,149 50, (6) \$3,556, (7) \$3,215, (8) \$8,098, (9) \$1,453, (10) \$1,731, (11) \$1,265, (12) \$8,110 50, (13) \$2,530 75, (14) \$4,022, (15) \$649 35, (16) \$2,270 31.

ALMA, Gratiot County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 17 by Carl E. Gallagher, City Clerk, for the \$60,000 water and \$40,000 sewer 4¼% bonds voted Aug. 29.—V. 103, p. 958. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. in Alma. Due \$5,000 yrly. on Nov. 1, from 1917, to 1936 incl. Cert. check for \$1,000 payable to the "City of Alma" required. Bonded debt Oct. 2, 1916 incl. these issues \$137,000, floating debt \$1,500, sinking fund \$4,700, assess. val. \$1916, \$3,091,300, total tax rate per \$1,000, 1915, \$27.04.

ALTA LOMA STORM PROTECTION DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Sept. 23 \$30,000 6% 11-20-yr. ser. bonds were awarded to the Contractors Securities Co., of Los Angeles for \$81,010, equal to 101.262. The Crown City Trust & Savs. Bank of Pasadena bid par. Int. J. & J.

ALTURA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Sept. 25 \$1,100 5¼% building bonds were awarded, reports state, to the State Board of Control for \$1,130—equal to 102.727.

AMBERG (T) Marinette County, Wisc.—*BOND SALE.*—On Sept. 6 \$5,000 6% highway impt. bonds (V. 103, p. 863), were awarded to the Farmers & Merchants Bank of Marinette at par and expenses. Denom. \$1,000. Date July 1 1916. Int. ann. on Mar. 1. Due \$1,000 yrly. Mar. 1 from 1917 to 1921, inclusive.

AMES SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*BOND SALE.*—Geo M. Bechtel & Co. of Davenport were awarded at par and int. on Aug. 1, \$9,000 4¼% school funding bonds. Date Sept. 1 1916. Int. M. & S. Due Oct. 1 1935.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 9 by H. R. Millette, Vil. Clerk, for an issue of \$2,000 coup. fire apparatus bonds. Denom. \$500. No deposit required. Bonded debt Oct. 1 1916, \$2,600, no floating debt.

ARCADIA, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10 by the Bond Trustees for \$90,000 street-impt., \$21,000 sanitary sewer, \$19,000 water-works-ext. and \$15,000 city-hall and fire-hall-bldg. 6% 30-yr. coupon bonds voted Aug. 29. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-annual int. (M. & N.) payable to the City Clerk or at the Nat. Park Bank, N. Y. Cert. check for \$1,000, payable to the Bond Trustees, required. All bids subject to validation of bonds.

AVON PARK, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 (date changed from Oct. 12) by the Bond Trustees, De Forrest Canfield, Chairman, for \$30,000 5% coupon street-improvement bonds voted July 18 (V. 103, p. 1240). Denom. \$1,000. Date June 1 1916. Principal and semi-annual interest (J. & D.) payable at the National City Bank, N. Y., or at the City Treasurer's office. Certified check drawn on some recognized financial institution authorized to do business in De Soto County, for \$1,000, payable to the Bond Trustees, required. These bonds will not be sold for less than 95% on the dollar. The town has no indebtedness. Assess. val. 1916, \$300,000. Town tax rate (per \$1,000) \$20.

BALBOA, Orange County, Cal.—*BONDS VOTED.*—Reports state that the question of issuing \$125,000 harbor-impt. bonds carried by a vote of 391 to 20 at the election held Sept. 25.

BAY COUNTY (P. O. Panama City), Fla.—*BONDS VOTED.*—The proposition to issue the \$375,000 road-construction bonds (V. 103, p. 958) carried, it is stated, at the election held Sept. 19.

BEDFORD COUNTY (P. O. Bedford), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by S. M. Bolling, Clerk Bd. of Supers., for \$75,000 4¼% coupon tax-free Forest Magisterial Dist. road bonds. Denom. of \$100 or any multiple thereof as purchaser may prefer. Date Oct. 2 1916. Int. A. & O. at the Co. Treas. office in N. Y. funds. Bids must be submitted for bonds to mature as follows: First, bonds due in 34 yrs.; second, due in 34 yrs., with option after 20 yrs.; third, due \$3,000 yrly. Oct. 1 from 1920 to 1944 incl. Cert. check for 2% of amount of bid, payable to the above Clerk, required.

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6:30 p. m. Oct. 11 by Guy W. Shurmer, Clerk Bd. of Ed., for \$50,000 5% coup. site-purchase and constr. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 20 for \$500, 40 for \$1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Woodland Ave. Savs. & Trust Co., Cleveland. Due \$500 each six months from Oct. 1 1918 to Apr. 1 1928 incl. and \$1,000 each six months from Oct. 1 1928 to Apr. 1 1948 incl. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt incl. this issue \$50,000.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On Oct. 2 the two issues of 5% coup. bonds, aggregating \$7,000—V. 103, p. 958—were awarded to Breed, Elliott & Harrison of Cincinnati for \$7,134 50 (101.921) and int.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—*BONDS VOTED.*—The question of issuing \$5,000 school completion bonds carried at the election Sept. 23 by a vote of 77 to 66, reports state.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 10 by Ben F. Hawkins, County Treasurer for \$13,400 4½% Hickory Grove Twp. road bonds. Denom. \$870. Date Sept. 15 1916. Principal and semi-annual interest—M. & N.—payable at office of County Treasurer. Due \$670 each six months from May 15 1917 to Nov. 15 1926, inclusive.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—On Oct. 2 the \$60,000 4½% school bonds—V. 103, p. 1055—were awarded to Weil, Roth & Co. of Cincinnati at 101.41 and interest.

Other bids were:
Fifth-Third Nat. Bank.....\$60,786
Hayden, Miller & Co.....60,410
Bolger, Mosser & Willaman.....60,360
Davies-Bertram Co.....60,255
Field, Richards & Co.....60,240
C. E. Denison & Co.....\$60,186 60
Cummings, Prudden & Co.....60,176 00
Breed, Elliott & Harrison.....60,066 00
Stacy & Braun.....60,055 00
Prov. S. B. & Trust Co.....60,012 00

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—BOND SALE.—On Sept. 30 the \$2,000 6% 3-5-yr. (opt.) building bonds (V. 103, p. 864) were awarded to the First National Bank of Barnesville, Ohio, at 100.80. Denom. \$500. Date Sept. 30 1916. Int. M. & S.

BISMARCK, Burleigh County, No. Dak.—WARRANT SALE.—On Oct. 2 the \$115,000 6% 1-20-year paying warrants (V. 103, p. 1240) were awarded to P. C. Remington at 101.22. Other bids were:
Trimble Investment Co., Jamestown.....101.21
Wells & Dickey Co., Minneapolis.....101.17
Denom. \$500 and \$1,000. Int. ann. on May 1.

BLACKWELL, Kay County, Okla.—BOND ELECTION.—An election will be held Oct. 12 to vote on the questions of issuing \$35,000 water-works ext. and \$10,000 fire-dept. 6% 25-year bonds.

BOSTON, Mass.—TEMPORARY LOAN.—During September a loan of \$2,000,000, dated Sept. 12 and maturing Nov. 3 1916, was negotiated at 2 8-10% interest.

BRADENTOWN, Manatee County, Fla.—BOND SALE.—On Sept. 29 the \$35,000 5% 20-30-year opt. refunding bonds—V. 103, p. 1056—were awarded to Farson, Son & Co. of New York at 101.25.

BREWARD COUNTY (P. O. Titusville), Fla.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$40,000 6% coupon special Road and Bridge Dist. No. 2 bridge-construction bonds offered on Sept. 11—V. 103, p. 864—were rejected.

The bonds were re-advertised to be sold at 2 p. m. Oct. 16.

BRIDGETON, Cumberland County, N. J.—BOND SALE.—On Oct. 3 the 4½% coupon tax-free water bonds—V. 103, p. 1240—were awarded to J. S. Rippe & Co. of Newark on their bid of \$35,009 (100.025) and int. for \$34,000. There were nine other bidders.

BRITTON, Marshall County, So. Dak.—BONDS VOTED.—The question of issuing refunding bonds carried, it is stated, at the election held Sept. 19, the vote being 37 to 1.

BROWN COUNTY (P. O. New Ulm), Minn.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 24 by Louis G. Vogel, County Auditor, for \$145,000 Judicial Ditches Nos. 6 and 24 and County Ditches Nos. 20, 21, 22, 23, 24, 25 and 29 construction bonds at not exceeding 5% interest. Denom. \$1,000. Date Nov. 1 1916. Int. semi-annual. Due serially in not over 20 years. Certified check on some State or national bank in Minnesota for \$1,000, payable to the County Treasurer, required. Purchaser to furnish blank bonds and necessary legal services at his own expense.

BUFFALO, N. Y.—BOND SALES.—During the month of September the following three issues of 4% bonds, aggregating \$55,220.05, were purchased at par by the City Comptroller for the account of the various sinking funds:
\$39,000 00 refunding water bonds. Date Sept. 1 1916. Due Sept. 1 1941.
10,996 11 bonds for work ordered by the Board of Public Works. Date Sept. 15 1916. Due Sept. 15 1917.

5,223 94 bonds issued for work ordered by the Board of Public Works. Date Sept. 15 1916. Due Sept. 15 1917.

CANTON, Hartford County, Conn.—LOAN VOTED.—At the annual town meeting held Oct. 2 the resolution authorizing the borrowing of money for current expenses not to exceed \$20,000 was passed, it is said.

CANTON, Ohio.—BOND SALE.—On Oct. 2 the six issues of 4½% and 5% bonds aggregating \$127,800—V. 103, p. 1056—were awarded to Tillotson & Wolcott Co. of Cleveland for \$131,948 88 equal to 103.246. A full list of bidders follows:

Name of Bidder	Paving.	Paving.	Paving.	Paving.	Paving.	Paving.
Tillotson & Wolcott Co.	\$268 80	\$525 60	\$139 92	\$107 36	\$2,427 88	\$679 32
Breed, Elliott & Harrison	259 84	521 22	128 70	101 26	2,409 94	668 22
Prov. Savs. Bank & Trust Co.	255 36	519 03	124 08	92 11	2,427 88	643 80
Otis & Co.	270 00	345 00	145 00	110 00	2,420 00	690 00
Field, Richards & Co.	250 30	505 00	121 10	90 47	2,363 08	624 40
A. E. Aub & Co.	261 00	511 00	138 00	107 00	2,225 00	650 00
Well, Roth & Co.	228 48	473 04	122 76	95 16	2,188 68	590 52
Stacy & Braun	254 82	503 57	129 80	104 50	2,143 66	527 91
Sidney Spitzer & Co.	235 00	466 00	126 00	101 00	2,110 00	507 00
Ohio National Bank	211 75	416 50	122 66	91 60	2,132 25	516 30
Cummings, Prudden & Co.	234 00	458 00	125 00	97 00	2,084 00	456 00
R. L. Day & Co.						568 32
Fifth-Third National Bank						\$3,563 33 premium on all issues.

CARROLL COUNTY (P. O. Carrollton), Mo.—BOND ELECTION.—The proposition to issue \$100,000 5% 10-yr. bridge bonds will be submitted to a vote, it is stated, on Nov. 7.

CARY, Wake County, No. Caro.—BOND OFFERING.—Proposals will be received until 6 p. m. to-day (Oct. 7) by Thomas H. Taylor, Mayor, for \$12,000 20-year bonds at not exceeding 6% interest. Denom. \$500. Date Oct. 1 1916. Int. A. & O. Cashier's check for \$500, payable to the "Town of Cary," required.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On Oct. 3 the four issues of 4% coupon bonds aggregating \$93,100—V. 103, p. 1241—were awarded to Chandler, Wilbur & Co., Inc., of Boston at 101.37 and int.

Other bidders were:
Merrill, Oldham & Co.....101.079
Cropley, McGaragle & Co.....101.037
Blake Bros. & Co.....101.03
R. L. Day & Co.....101.029
H. C. Grafton, Jr.....100.99
Edmunds Bros.....100.919
Arthur Perry & Co.....100.853
Harris, Forbes & Co.....100.83
Adams & Co.....100.82
Blodgett & Co.....100.81
Curtis & Sanger.....100.779
R. M. Grant & Co.....100.67
E. H. Rollins & Sons.....100.658

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 2 by Wm. Leiman, City Aud., for \$100,000 4½% 20-yr water high-pressure fire-protection bonds. Auth. Secs. 3939 and 3940 Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Cert. check for 5% of bonds bid for, payable to the City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Auditor. These bonds are part of the \$400,000 issue authorized by the City Council on Aug. 1—V. 103, p. 774.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—On Oct. 2 the two issues of 5% coupon bonds, aggregating \$20,000—V. 103, p. 1144—were awarded to Seasongood & Mayer of Cincinnati at 103.55.

CLARKSVILLE, Mecklenburg County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 31 by J. P. Taylor, Mayor, for \$7,500 6% 20-30-year (opt.) coupon electric-light bonds. Denom. \$500. Date Aug. 15 1916. Int. F. & A. Certified check for \$100, payable to the "Town of Clarksville," required.

CLEVELAND, Ohio.—LOAN AUTHORIZED.—The City Council passed a resolution on Sept. 25 providing for a loan of \$1,500,000 maturing April 2 1917 at interest not to exceed 3½%. Denom. \$100,000 and \$50,000. Date Oct. 2 1916. Prin. and int. payable at office of City Treas.

COBDEN, Brown County, Minn.—BIDS REJECTED.—All bids received for the \$2,000 5% village-hall-erection bonds offered on Sept. 25—V. 103, p. 1056—were rejected. Bids were again asked for until Oct. 2.

COLUMBIA TOWNSHIP (P. O. Unionville), Tuscola County, Mich.—BOND SALE.—On Sept. 25 an issue of \$2,500 5% road bonds was awarded to John F. McLean & Co. of Detroit at 104.04. Denom. \$500 and \$1,000. Date July 1 1916. Int. ann. in Mar. Due in 1933.

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 12 by Willis G. Bowland, Secretary of Sinking Fund Trustees, for the following 4½% bonds:

\$100,000 water-main-line-ext. bds. Date Apr. 30 1914. Due Sept. 1 1944.
100,000 water-main-line-ext. bds. Date Mar. 24 1915. Due Mar. 1 1945.
165,000 sewage-disposal impt. bds. Date Apr. 1 1915. Due Sept. 1 1935.
185,000 south-side-storm-sewer bonds. Date Mar. 15 1915. Due Sept. 1 1945.

Denom. \$1,000. Prin. and semi-ann. int.—M. & S.—payable at agency of City of Columbus, in N. Y. City. Certified check on a local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, required. Bonds will be delivered on Oct. 24. Separate bids must be made for each issue and must be on forms furnished by the Secretary. Official circular states that this city has never defaulted in the payment of principal or interest on any of its bonds. Total bonded debt \$20,587,100, consisting of \$5,165,800 assess., \$3,616,000 water and \$11,805,300 general city bonds; sinking fund, \$6,432,018; net debt, less water bonds and sinking fund, \$10,539,082.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

COLUMBUS, Columbia County, Wis.—BOND SALE.—The Farmers & Merchants' Bank of Columbus was awarded on June 22 an issue of \$7,000 4½% paying bonds for \$7,005, equal to 100.071. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$2,500 Jan. 1 1917 and 1918 and \$2,000 Jan. 1 1919.

COMFREY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Comfrey), Brown County, Minn.—BOND ELECTION.—An election will be held Oct. 9 to vote on the question of issuing to the State of Minnesota \$45,000 building bonds.

CONECUH COUNTY (P. O. Evergreen), Ala.—BOND SALE.—The \$15,000 5% 30-year coupon road-impt. bonds offered on June 5—V. 102, p. 2097—have been awarded to Otto Marx & Co. of Birmingham at 103.12.

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—On Oct. 2 the two issues of 4½% 5 1-3-year aver. road bonds, aggregating \$10,000—V. 103, p. 1144—were awarded, it is said, to the Meyer-Kiser Bank of Indianapolis at 101.945.

CUMBERLAND, Allegany County, Md.—BONDS VOTED.—A vote of 3,288 to 153 was cast at the election Oct. 5 in favor of the question of issuing the \$500,000 4½% 40-year impt. bonds, it is stated.—V. 103, p. 1056.

DARBY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Darby), Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 14 by Harry Blaine, Clerk Bd. of Ed., for \$4,800 5% coupon school bonds. Auth. Sec. 7629 Gen. Code. Denom. 9 for \$500, 1 for \$300. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at Third Nat. Bank, Circleville. Due \$500 yearly on Sept. 1 from 1918 to 1926, incl., and \$300 Sept. 1 1927. Cert. check for 3% of bonds bid for, payable to the Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Sept. 16 the two issues of 5% bonds, aggregating \$71,800—V. 103, p. 865—were awarded, reports state, to the Greenville Nat. Bank at 100.97.

DAVENPORT, Scott County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on April 1 \$10,000 4½% coupon corporate bonds. Denom. \$500. Date April 1 1961. Prin. and semi-ann. int. (M. & N.) payable at the purchaser's office. Due \$500 yearly Nov. 1 from 1921 to 1932 incl., \$1,000 Nov. 1 1933, 1934 and 1935, and \$1,000 April 1 1936.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND SALE.—The First Trust & Sav. Bank of Davenport recently purchased an issue of \$89,000 4% coupon tax-free funding bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$29,000 June 1 1926, \$30,000 June 1 1927 and 1928. Bonded debt, including this issue, \$298,000. Taxable value 1915, \$19,941 107; actual assessed value of property, \$58,955,963.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Bids will be received by Roger Daoust, Co. Aud., until 12 m. Oct. 10 for \$64,000 4½% 4½-yr. aver. road bonds. Auth. Secs. 105, 106 and 108, Gen. Laws of Ohio. Denom. \$1,000. Date Oct. 20 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due \$8,000 yearly on Sept. 1 from 1917 to 1924 incl. Cert. check on a local bank for \$1,000, payable to the Co. Aud., required. Blank bonds will be furnished by the County. Purchaser to pay accrued interest. Delivery of bonds to be Oct. 25.

DETROIT, Mich.—PRICE PAID FOR BONDS.—The price paid for the \$45,000 4% 30-yr. public-building bonds recently purchased by John F. McLean & Co. of Detroit—V. 103, p. 1241—was 101.56. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1946.

BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 24 by Geo. Engel, City Compt., for \$1,200,500 4% 30-yr. coupon or reg. (purchaser's option) school bonds. Denom. \$1,000 for \$1,000, 401 for \$500. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—at office of City Treas. or at current official bank of City of Detroit in N. Y. Cert. check on any national bank or a State bank of Detroit (or cash) for 2% of bonds bid for, required. No bid for less than \$500 will be considered.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Oct. 2 the two issues of 4½% bonds, aggregating \$54,360—V. 103, p. 959—were awarded, it is stated, to C. E. Denison & Co. of Cleveland.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—Reports state that J. C. Mayer & Co. of Cincinnati, bidding \$47,001 49 (101.078) and int., were the highest bidders for the \$46,500 5% sewer assess. bonds offered on Oct. 2—V. 103, p. 1056.

EAU CLAIRE, Eau Claire County, Wisc.—BOND SALE.—The City Sinking Fund purchased at par the \$15,000 4% coupon water-works bonds (V. 102, p. 908). Denom. \$500. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Eau Claire Nat. Bank, Union Nat. Bank or at the City Treas. office, Eau Claire. Due \$1,500 yearly Jan. 1 from 1917 to 1926 incl. Bonded debt, incl. this issue, \$390,000. Assess. val. 1915, \$10,768,051.

EMMITSBURG, Frederick County, Md.—BONDS VOTED.—According to newspaper dispatches the citizens of the town voted on Sept. 25 in favor of the issuance of \$2,500 street-improvement bonds.

FAIR HAVEN TOWNSHIP (P. O. Bay Port), Huron County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded on June 1 the \$35,000 4½% 13-yr. aver. road bonds offered on that day—V. 102, p. 2007. The price paid was \$35,379 (101.082) and expenses. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due from 1917 to 1941.

FAIRMONT, Martin County, Minn.—CERTIFICATE SALE.—On Sept. 11 \$121,000 paying and \$10,300 sewer 6% certificates were awarded to Wells & Dickey Co. of Minneapolis for \$132,301 (100.762) and int. Denom. \$1,000. Date Aug. 21 1916. Int. ann. in July. Due part in July 1917, 1918 and 1919.

FALL RIVER, Mass.—TEMPORARY LOAN.—This city recently negotiated a loan of \$200,000, maturing Nov. 15 1916, with R. L. Day & Co. of Boston at 2.67% discount, it is stated.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND OFFERING.—Proposals will be received until Oct. 12 by W. Harkins, Co. Auditor, it is stated, for the following 5% 10-40-year (opt.) road bonds: \$35,000 Dist. No. 9, \$20,000 Dist. No. 10 and \$60,000 Dist. No. 11. Denom. \$1,000. Date July 15 1916.

FAYETTE COUNTY (P. O. West Union), Iowa.—BOND SALE.—On Sept. 13 the \$50,000 4½% 5-20-yr. serial funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 103.092. Denom. \$1,000. Date Oct. 1 1916. Int. semi-annual.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Mich.—BOND SALE.—E. H. Rollins & Sons of Chicago recently purchased at 98.89 and int. the \$80,000 4% coupon school bonds offered on Aug. 31. V. 103, p. 681. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due serially from 1945 to 1948 incl.

FLINT, Genesee County, Mich.—BOND SALE.—On Sept. 28 the \$400,000 21 1-3-yr. aver. water bonds—V. 103, p. 1145—were awarded at 100.025 for 4s to the First Trust & Savs. Bank of Chicago, subject to con-

firmation by the Common Council. For 4½% bonds, Estabrook & Co. bid \$19,760 premium. Other bidders were:

	4%	4½%
	Discount.	Premium.
First & Old Detroit National Bank, Detroit	\$7,840	\$5,200
R. L. Day & Co., Boston		5,360
C. E. Denison & Co., Cleveland		5,572
Estabrook & Co., Chicago		6,800
R. M. Grant & Co., Chicago		6,800
Mathew Finn, Detroit		6,800
H. A. Kahler & Co. and Hornblower & Weeks, New York		6,883
Stacy & Braun, Toledo		4,883
Spitzer, Rorick & Co., Toledo		5,400
Genesee County Savings Bank, Flint		7,550
Curtis & Sanger, Chicago		8,605
Kissell, Kinnicutt & Co., Chicago		8,850
R. H. Rollins & Sons, Chicago		9,000
\$200,000 @ 4% and \$200,000 @ 4½%, premium of \$80.		8,240
		8,920

FOND DU LAC, Fond du Lac County, Wis.—BOND ELECTION.—The question of issuing \$50,000 Lakeside Park completion bonds will be submitted to a vote. It is stated, at the election held Nov. 7.

FOREST, Hardin County, Ohio.—BOND OFFERING.—Reports state that Chas. S. Dome, Vil. Clerk, will receive bids until 12 m. Oct. 26 for \$14,550 improvement bonds. Cert. check for 10% required.

FORT WORTH, Tarrant County, Tex.—DESCRIPTION OF BONDS.—The \$225,000 5% 20-40-year (opt.) school-bldg. bonds awarded on Sept. 1 to R. J. Edwards of Oklahoma City at 105.57 and int. (V. 103, p. 960) are in the denom. of \$1,000 each and dated Aug. 1 1916. Int. Feb. & Aug.

FOXBOROUGH WATER SUPPLY DISTRICT (P. O. Foxborough), Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 9 by Orlando McKenzie, Chairman Bd. of Water Commrs., for \$11,000 4% 6½-yr. aver. coup. tax-free water bonds. Denom. \$500. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Old Colony Tr. Co., Boston. Due \$500 yearly on Oct. 1 from 1917 to 1938, incl. The above trust company will certify as to the genuineness of these bonds and this trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered without charge to the purchaser. Assessed val. of District Apr. 1 1916, \$2,086,435; total tax rate \$2.45 per \$1,000.

FRANKLIN PARISH SCHOOL DISTRICT, La.—BOND SALE.—On Sept. 21 an issue of \$12,000 Eighth Ward building bonds was awarded to B. B. Handy of Monroe at par. Date Oct. 1 1916.

FREEDOM SCHOOL DISTRICT (P. O. Dallas R. F. D. No. 1), Marion County, Iowa.—BOND SALE.—The \$1,800 5% building bonds offered on June 17 have been awarded to Schanke & Co. of Mason City at par. Denom. \$200. Int. F. & A. Due \$200 yearly Aug. 1 from 1917 to 1925, incl.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Oct. 4 the \$8,900 4½% road bonds (V. 103, p. 1145) were awarded for \$9,087.80 (102.110) and interest. Other bidders and their premiums bid were:

Ind. Bk. & Tr. Co., Roches'r.	\$174.60	Salem Bank, Goshen	\$160.00
Meyer-Kiser Bank	172.50	Merchants Nat. Bk., Muncie	152.75
Union Trust Co.	165.00	Breed, Elliott & Harrison	149.00
Gavin L. Payne & Co.	161.00	Miller & Company	135.00

GRANT SCHOOL TOWNSHIP (P. O. Boswell), Benton County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 21 of the \$42,000 4% school bonds—V. 103, p. 1241. Bids for these bonds will be received until 1 p. m. on that day by H. E. Simpkins, Twp. Trustee. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 July 1 1918, \$4,000 yearly on July 1 from 1919 to 1928 incl. and \$1,500 July 1 1929.

GRIFFIN, Spalding County, Ga.—BONDS VOTED.—By a vote of 587 to 1 the question of issuing \$65,000 4½% 30-yr. high-school and grammar school building bonds carried at the election held Sept. 19.

GRINNELL, Poweshiek County, Iowa.—BOND SALE.—On Sept. 22 Geo. M. Bechtel & Co. of Davenport were awarded \$73,000 (more or less) 5% 10-year serial improvement fund, sewerage-disposal fund and district sewer fund bonds at 101. Denom. \$500. Int. M. & N. Using newspaper reports, we stated in last week's "Chronicle" (p. 1242) that the amount of bonds sold was \$80,000.

HARCOURT, Webster County, Iowa.—BOND SALE.—On Sept. 27 the \$3,500 5% electric-light bonds (V. 103, p. 775) were purchased by Schanke & Co. of Mason City. Denom. \$500. Date Nov. 1 1916. Int. J. & D. Due \$500 yearly Dec. 1 from 1920 to 1926, inclusive.

HARRISON, Hudson County, N. J.—BONDS AUTHORIZED.—The Town Council on Oct. 3 authorized the issuance of \$245,000 4½% Passaic Valley sewer-constr. bonds. It is stated. Denom. \$1,000. Due \$6,000 yearly to Nov. 1 from 1917 to 1951 incl. and \$7,000 yearly on Nov. 1 from 1952 and 1956 incl.

HARTSELLS, Morgan County, Ala.—BOND SALE.—An issue of \$8,000 6% 10-year school-building-completion bonds has been purchased by Sidney Spitzer & Co. of Toledo at par. Denom. \$500. Date Sept. 15 1916. Interest semi-annual.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 9 of the \$70,700 water-mains and \$374,740 reservoir and filtration-plant-construction 20-year bonds (V. 103, p. 1242). Bids for these bonds will be received until 8 p. m. on that day by R. M. Ford, Village Clerk. These bonds were voted at the July 10 election (V. 103, p. 340). Denom. \$500 or \$1,000. Date of bonds, "when sold." Interest bids are asked at 4%, 4½% and 4¾%. Principal and semi-annual interest payable at Highland Park State Bank. Bonded debt, \$2,146,640, including water debt of \$1,101,240, floating debt \$25,000, sinking fund \$151,440, assessed valuation 1916, \$52,904,060; actual valuation, estimated, \$60,000,000; total tax rate per \$1,000, \$9.00.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 31 by John E. Cleland, Business Director, for the \$150,000 4% coup. tax-free school bonds mentioned in V. 103, p. 601. Denom. \$1,000. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Indiana Trust Co., Indianapolis. Due July 1 1961. Certified check on a responsible bank or trust company for 3% of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made on special forms and enclosed in envelopes furnished by the Business Director.

IRVINGTON (Village), Westchester County, N. Y.—BOND SALE.—On Sept. 19 the \$12,000 4½% 8½-yr. aver. water bonds—V. 103, p. 1057—were awarded to Crandell, Sheppard & Co. of N. Y. at 101.429.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On Sept. 30 the two issues of 4½% road bonds, aggregating \$10,200 (V. 103, p. 1145), were awarded to the Madison Safe Deposit & Trust Co. for \$10,406 (102.019) and interest. Other bids were:

J. F. Wild & Co.	\$10,393.60	R. L. Dollings Co.	\$10,355.00
Meyer-Kiser Bank	10,375.10	Merchants' Nat. Bank	10,351.21
Breed, Elliott & Harrison	10,365.75	J. M. Casady Co.	10,300.00
Miller & Company	10,361.00		

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Craighead County, Ark.—BOND SALE.—The Mercantile Trust Co. of St. Louis purchased on July 25 \$85,000 5% 2-27-year serial high-school-building bonds. Denom. \$500. Date July 15 1916. Int. J. & J.

KENMORE (Village), Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 10 by Elmer W. Johnson, Village Clerk, for the following bonds:

\$3,600 sewer (village's portion) bonds. Due \$600 yearly from 1919 to 1924, inclusive.

975 water bonds. Due \$325 in 1917, 1918 and 1919.

3,000 fire-system bonds. Due \$500 yearly from 1921 to 1926, inclusive. Interest semi-annual. Separate bids must be made for each issue.

KENOSHA, Kenosha County, Wis.—BOND SALE.—On Oct. 2 the \$90,000 4½% water-works bonds (V. 103, p. 1242) were awarded to Halsey, Stuart & Co., Chicago, for \$93,457 (103.841) and int. Purchaser to furnish blank bonds. Other bidders were:

Harris Trust & Savings	\$93,503.50	Wiscon. Tr. Co., Milw.	\$93,201.00
Halsey, Stuart & Co.	93,451.00	McCoy & Co. and Kissel	
E. H. Rollins & Co., Chic.	93,473.10	Kinnicutt & Co., Chi.	93,174.00
R. M. Grant & Co., Chic.	93,435.30	cago jointly	93,084.00
First Tr. & S. B., Chicago	93,380.00	Wm. R. Compton Co., Chicago	93,066.00
Cont. & Comm'l Trust & Sav. Bank, Chicago	93,268.00	Bolger, Mosser & Willa-	
A. B. Leach & Co., Chic.	93,231.00	man, Chicago	92,970.00
Second Ward Sav. Bank, Milwaukee	93,215.00	Emery, Peck & Rockwood, Chicago	92,934.00
		Yard, Otis & Taylor, Chic.	92,725.00
		Curtis & Sanger, Chicago	92,529.00

* And blank bonds.

LACKAWANNA SCHOOL DISTRICT (P. O. Lackawanna), Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 16 by John J. Monaghan, Clerk of Bd. of Ed., for \$158,000 4½% 8 1-3-yr. aver. school bonds, reports state. Int. semi-ann. Cert. check for 10% required.

LAKE COUNTY (P. O. Tavares), Fla.—BONDS VOTED.—The question of issuing \$65,000 6% road-construction bonds carried at the election held in Howey Special Road District on Sept. 11. Date Jan. 1 1917. Interest semi-annual. Due \$20,000 Jan. 1 1927 and 1937 and \$25,000 Jan. 1 1947. H. H. Duncan is Clerk of Circuit Court.

LARKIN SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—An issue of \$10,000 5% school bonds has been awarded, it is stated, to Byrne & McDonnell of San Francisco at 104.70.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Sept. 30 the \$26,000 4½% road bonds (V. 103, p. 1146) were awarded to J. F. Wild & Co. of Indianapolis for \$26,501, equal to 101.926. The other bids were:

Miller & Company	\$26,471.00	Merchants Nat. Bank	\$26,403.40
Meyer-Kiser Bank	26,445.75	R. L. Dollings Co.	26,403.00
Breed, Elliott & Harrison	26,442.00		

LENOIR CITY, Loudon County, Tenn.—BOND SALE.—W. W. Wills & Co. of Knoxville have been awarded, reports state, \$35,000 paving bonds for \$36,000 (102.857) and int. Purchaser to pay legal expenses and cost of lithographing the bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.—Proposals will be received until Oct. 9 by C. N. Smith, County Judge, it is stated, for \$70,000 6% 10-30-year (opt.) drainage bonds. Denom. \$500.

LIBERTY SCHOOL TOWNSHIP (P. O. Clayton), Hendricks County, Ind.—BOND OFFERING.—Reports state that A. K. Gilbert, Township Trustee, will receive bids for \$12,500 4½% refunding bonds until 10 a. m. Oct. 21.

LONG BEACH, Nassau County, N. Y.—BONDS VOTED.—The question of issuing \$45,000 municipal building property purchase and construction bonds carried, reports state, at the election Oct. 2 by a vote of 92 to 70.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 27 by Geo. N. Damon, City Aud., for \$17,626.45 4½% coup. funding bonds. Auth. Sec. 3916, Gen. Code. Denom. 1 for \$626.45, 34 for \$500. Date Sept. 15 1916. Due \$1,626.25 Sept. 15 1917 and \$2,000 on Sept. 1 in even years and \$1,500 on Sept. 1 in odd years from 1918 to 1926 incl. Cert. check on a Lorain bank or any national bank for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Complete transcript of proceedings had relative to the issuance of these bonds will be furnished purchaser.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Calif.—BOND SALE.—On Sept. 23 the \$390,000 Mission Lands Dist. water-distributing system installation bonds were purchased, it is stated, by the San Fernando Mission Land Co. at par and int.

LOWER RUNNINGWATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Ark.—BOND SALE.—On Sept. 5 the \$25,000 5-15-year serial coupon drainage bonds (V. 103, p. 776) were awarded to Whitaker & Co. of St. Louis at 101.30 for 5½s. Denom. \$100 and \$500. Date Sept. 1 1916.

LYNDEN, Whatcom County, Wash.—PURCHASER OF BONDS.—The purchaser of the \$26,000 5½% refunding bonds recently sold at 101 (V. 103, p. 1146) was John E. Price & Co. of Seattle. Denom. \$1,000. Interest semi-annual. Due 20 years after date, subject to call \$2,000 in 5 years and \$24,000 in 10 years from date.

LYNN, Mass.—BOND SALE.—On Sept. 29 the following three issues of 4% registered tax-free bonds, aggregating \$152,500, were awarded to Estabrook & Co. of Boston at 101.65:

\$119,500 street and municipal building bonds. Due \$12,000 yearly on April 1 from 1917 to 1925, inclusive, and \$11,500 April 1 1926.	
38,000 drainage bonds. Due \$2,000 yearly on April 1 from 1917 to 1924, inclusive, and \$1,000 yearly on April 1 from 1925 to 1946, inclusive.	
5,000 paving bonds. Due \$1,000 yearly on April 1 from 1917 to 1921, inclusive.	

Interest payable on April 1 and Oct. 1.		Other bidders were:	
Blake Bros. & Co.	101.54	Arthur Perry & Co.	101.0
Cropley, McFarlane & Co.	101.527	Adams & Co.	101.0
R. L. Day & Co.	101.399	E. H. Rollins & Sons	100.9
Harris, Forbes & Co.	101.26	Blodgett & Co.	100.8
R. M. Grant & Co.	101.23	Chandler, Wilbor & Co.	100.7
Curtis & Sanger	101.22	F. S. Moseley & Co.	100.6
Merrill, Oldham & Co.	101.16		

MANCHESTER, Meriwether County, Ga.—BONDS VOTED.—The election held Sept. 18 resulted, it is stated, in favor of the question of issuing \$45,000 water-works and sewerage system bonds.

MARIN COUNTY SANITARY DISTRICT NO. 2 (P. O. Corte Madera), Calif.—BOND SALE.—An issue of \$7,500 5% 20-year serial sewer bonds was awarded at par on April 1 to D. O. Church. Denom. \$375. Interest J. & J.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Sept. 25 the \$25,000 4½% 5½-year aver. road bonds—V. 103, p. 1146—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.01, a basis of about 4.09%.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND SALES.—On Sept. 1 the \$200,000 Holly Springs Dist. road-impt. bonds were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis at 101.4375 for 5½s. Date Sept. 1 1916. Int. semi-annual. Due \$20,000 Sept. 1 1926 and \$12,000 yearly from 1927 to 1941 incl. Bonded debt of district, this issue. Assessed valuation, \$2,014,000.

On Aug. 25 the \$60,000 10-24-year serial Mt. Pleasant Dist. road-impt. bonds were awarded, it is stated, to Whitaker & Co. of St. Louis for \$60,641—101.06—and int. Denom. \$500. Date Aug. 1 1916. Int. semi-annual.

BOND SALES.—On Oct. 2 the \$25,000 17½-year aver. Marianna Road Dist. road bonds—V. 103, p. 1243—were awarded to Whitaker & Co. of St. Louis at 100.875.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Oct. 2 the two issues of 4½% road bonds, aggregating \$9,800—V. 103, p. 1243—were awarded to the Martin County Bank of Shoals for \$10,022.50, equal to 102.270. There were 8 other bids received.

MAZEPPA, Wabasha County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$8,000 light and power-plant-erection bonds carried by a vote of 88 to 14 at an election held Sept. 19.

MILLERSBURG, Holmes County, Ohio.—BOND SALE.—On Oct. 2 the \$3,000 5% village-hall-impt. bonds—V. 103, p. 1058—were awarded to Davies-Bertram Co. of Cincinnati for \$3,093.25—103.108—and int. The other bidders were:

Otis & Co.	\$3,085.00	People's Bkg. Co., Coshoct.	\$3,053.00
Stacy & Braun	3,078.35	W. I. Slayton & Co.	3,038.10
Prov. Sav. Bk. & Tr. Co.	3,069.30	Tillotson & Wolcott Co.	3,033.00
First Nat. Bank, Gallipolis	3,061.00	Commercial Sav., Millersb.	3,005.00
Durfee, Niles & Co.	3,057.00		

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 13 by William Glass, Clerk of Board of Education, for \$5,500 5% 23-year aver. coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Oct. 15 1916. Int. A. & O. Due \$500 each

six months from Mar. 1 1937 to Mar. 1 1942 incl. Certified check for 5% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Sept. 1916, incl. this issue, \$50,500; no floating debt or sinking fund; assessed valuation, \$3,000,000.

MONROVIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 25 \$9,260 5% building bonds were awarded to Perrin, Drake & Riley of Los Angeles, for \$9,661, equal to 104.33.

MURFREESBORO, Rutherford County, Tenn.—BONDS VOTED.—The questions of issuing \$50,000 high-school-building and equipment, \$13,000 grammar-school-building and \$12,000 colored-school-building and equipment bonds carried, it is stated, by a vote of 333 to 158 at the election held Sept. 25.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 30 of the \$250,000 5% Road Dist. No. 19 highway constr. bonds (V. 103, p. 1243). Proposals for these bonds will be received until 10 a. m. on that day by Addie Tauzin, Sec. of the Police Jury. Auth. Art. 281, Const. of La., Act 256 of 1910 and Act 183 of 1914, and election held Aug. 22. Denom. \$1,000 and \$5,000. Date Mar. 1 1916. Prin. and ann. int. (Mar. 1), payable at the office of Treas. or any bank designated by purchaser. Due on Mar. 1 as follows: \$8,000, 1917 and 1918; \$9,000, 1919 and 1920; \$10,000, 1921 and 1922; \$11,000, 1923 and 1924; \$12,000, 1925 and 1926; \$13,000, 1927 and 1928; \$14,000, 1929 and 1930 and \$15,000, 1931 and 1932; \$16,000, 1933 and 1934 and \$17,000, 1935 and 1936. Cert. check for 1% of face value of bonds payable to the Pres. of Police Jury, required. Bonded debt, including this issue, \$259,200. No floating debt. Assess. val. of Dist. for 1915, \$2,926,240.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of September the following 5 issues of 5% bonds, aggregating \$28,200, were purchased by the State of Nebraska at par:

Amount.	Issuing bonds.	Purpose.	Date of Bonds.	Due.	Option.
\$5,000	Craigton	City Hall	June 1 1916	June 1 1936	10 yrs.
9,000	Dodge Co. S. D. No. 39	Building	Sept. 1 1916	Sept. 1 1926	5 yrs.
10,000	Holt Co. S. D. No. 29	Building	May 1 1916	May 1 1936	5 yrs.
3,000	Pawnee City	Sewer	July 1 1916	July 1 1936	5 yrs.
1,200	Platte Co. S. D. No. 47	Building	Sept. 1 1916	*	*

*** Due one bond yearly beginning Sept. 1 1917.

NEWARK, N. J.—TEMPORARY LOAN.—This city recently negotiated a loan of \$500,000 maturing in six months with Goldman, Sachs & Co. of N. Y. on a 3.24% basis.

NEWARK, N. J.—BONDS PROPOSED.—A local paper stated that at the meeting of the City Council which was scheduled to be held last night—Oct. 6—an ordinance providing for the issuance of \$100,000 hospital bonds was to have been introduced.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—On Sept. 25 an issue of \$3,500 refunding bonds was awarded to the Sinking Fund Trustees, it is stated.

NEWTON, Middlesex County, Mass.—BOND SALE.—On Oct. 4 an issue of \$10,000 4% 5 1/2-year aver. street bonds was awarded, it is stated, to Merrill, Oldham & Co. of Boston at 102.089, a basis of about 3.59%. Due \$1,000 yearly on Oct. 1 from 1917 to 1926 incl.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND SALE.—On Oct. 3 the \$40,000 bonds issued for acquiring property in the Great Neck Park District were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.375 for 4.10s.—V. 103, p. 1243.

NORTH WILKESBORO, Wilkes County, No. Caro.—BONDS NOT SOLD.—Up to Sept. 28 no sale had been made of the two issues of 5% bonds, aggregating \$65,000, offered on Aug. 28.—V. 103, p. 683.

NOWATA, Nowata County, Okla.—BONDS VOTED.—The election held Sept. 26 resulted, it is stated, in favor of the questions of issuing \$3,500 fire truck purchase and \$3,500 bridge constr. bonds (V. 103, p. 1147). The vote was 236 to 87 and 235 to 82, respectively.

OCONTO, Oconto County, Wis.—BOND SALE.—On Sept. 11 the \$40,000 5% 1-20-year serial tax-free street-improvement bonds—V. 103, p. 868—were awarded, reports state, to the Wisconsin Trust Co. of Milwaukee at 106.13.

ONTONAGON COUNTY (P. O. Ontonagon), Mich.—BOND SALE.—On Sept. 20 an issue of \$195,000 5% 1-15-yr. serial road bonds was awarded to Bolger, Mosser & Willaman of Chicago at par and int., plus a bonus of \$600. Denom. \$1,000. Date Dec. 15 1916. Int. J. & D. These bonds are sold subject to their approval by the voters at the election Nov. 7.

OSSING (Village), Westchester County, N. Y.—BOND SALE.—On Oct. 3 the \$88,450 5% reg. assess. bonds—V. 103, p. 1243—were awarded to A. B. Leach & Co. of N. Y. at 105.219 and int. Other bids:

Rhoades & Co.	\$93,005 18	Crandell, Sheppard & Co.	\$92,580 00
R. M. Grant & Co.	92,930 25	Geo. B. Gibbons & Co.	92,475 36
Farson, Son & Co.	92,903 76	Hornblower & Weeks	92,368 34
Kissel, Kinnicutt & Co.	92,899 00	Stacy & Braun	92,359 50
Harris, Forbes & Co.	92,811 47	Isaac W. Sherrill Co.	92,262 20
H. A. Kahler & Co.	92,669 95	J. S. Bache & Co.	92,159 00
Cummings, Prudden & Co.	92,633 69		

OTTAWA, Putnam County, Ohio.—BOND SALE.—On Oct. 2 the \$9,000 5% 5 1/2-yr. aver. coupon street impt. bonds—V. 103, p. 1147—were awarded to the New First Nat. Bank of Columbus at 101.80 and int., a basis of about 4.61%. Among the other bidders were:

Field, Richards & Co.	\$9,144 00	Durfee, Niles & Co.	\$9,096 50
Otis & Company	9,135 00	W. L. Slayton & Co.	9,092 97
Seasongood & Mayer	9,130 00	Hayden, Miller & Co.	9,013 00
Prov. Sav. Bk. & Tr. Co.	9,122 40		

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS VOTED.—The proposition to issue \$10,000 road bonds carried, reports state, at the election held in Palm City Dist. on Sept. 19.

PASCO COUNTY SUB-SCHOOL DISTRICT NO. 12 (P. O. Trilby), Fla.—BOND OFFERING.—Proposals will be received until 9:30 p. m. Oct. 24 by J. W. Sanders, Supt. of Board of Public Instruction (P. O. Dade City), for \$10,000 6% coupon building bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J., payable at the County Treasurer's office. Due July 1 1936, subject to call. Certified check for \$500, payable to the above Superintendent, required. Assessed valuation 1916, \$460,854.

PATCHOGUE (Village), Suffolk County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 10 for an issue of \$8,000 Ocean Ave. paving bonds not to exceed 5% int. payable semi-ann., it is stated. Date Nov. 1 1916. Due \$1,000 yearly on Jan. 1, from 1920 to 1927 inclusive. Edward B. Woodruff is Village Clerk.

PIERMONT (Village), Rockland County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 13 by Alex. D. Cornell, Vil. Clerk, for \$48,000 4 1/2% coupon sewer bonds. Denom. \$2,000. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, Sparkill. Due \$2,000 yearly on July 1 from 1918 to 1941, incl. No deposit required. Village has no indebtedness. Assess. val. 1916 about \$1,295,000.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—Proposals will be received by J. E. Peterson, Borough Clerk, for an issue of 5% gold coupon (with privilege of registration) sewer bonds not to exceed \$60,000. Denom. 40 for \$500 and 40 for \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at Pitman National Bank. Due \$1,500 yearly on Oct. 1 from 1917 to 1956, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Borough Collector, required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, N. Y., that the bonds are binding and legal obligations of the borough. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the borough officials and the seal impressed thereon.

PORT ARTHUR, Jefferson County, Texas.—BOND SALE.—On Sept. 30 the \$64,000 5% 40-year street-paving bonds—V. 103, p. 1147—were awarded, it is stated, to Stacy & Braun of Toledo for \$65,905—102.976—and interest.

PORT BYRON (Village), Cayuga County, N. Y.—BOND SALE.—On Sept. 20 the \$15,400 11 1/2-year average paving bonds (V. 103, p. 1059) were awarded to Crandell, Sheppard & Co. of N. Y. at 100.254 for 4.15s.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—On Sept. 28 the three issues of 4 1/2% and 5% bonds, aggregating \$11,000—V. 103, p. 961—were awarded to the Portsmouth Banking Co. for \$11,301 90—including accrued interest—equal to 102.744. Other bidders were:

Prov. Sav. Bk. & Tr. Co.	\$11,345 00	Spitzer, Rorick & Co.	\$11,265 00
Seasongood & Mayer	11,300 00	First Nat. Bank, Portsm.	11,238 65
Rud. Kleybolte Co.	11,268 50	Central Nat. Bk., Portsm.	11,209 00
Security Bank, Portsm.	11,266 00		

PRAIRIE DU CHIEN, Crawford County, Wisc.—BOND OFFERING.—Unconditional sealed bids will be received until 7 p. m. Oct. 16 by W. H. Turbitt, City Clerk, for \$82,000 4 1/2% high-school-building bonds. Denomination \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int. M. & S., payable at the Harris Trust & Sav. Bank, Chicago. Due \$3,000 yearly March 1 from 1917 to 1935, incl., and \$5,000 March 1 1936. Cert. check for \$3,500, payable to the City Treas., required. The purchaser will be furnished with the approving opinion of attorney Theo. S. Chapman of Chicago. Total debt, \$94,000. Assess. val. \$1,923,339. Actual val. (est.) \$2,000,000.

PROSPECT PARK, Delaware County, Pa.—BOND SALE.—On Oct. 2 the \$56,000 4% 15-30-year optional street and refunding bonds were sold at par. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. Due Sept. 15 1946, subject to call after Sept. 15 1931.

These bonds were offered but not sold on July 21.—V. 103, p. 174.

QUANAH, Hardman County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$16,000 5% 10-40-yr. (opt.) sewer bonds at par and int. Date Sept. 1 1916.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On Oct. 5 a loan of \$100,000, maturing April 5 1917, was awarded, reports state, to the First National Bank of Boston at 3.09% discount plus \$1 25 premium.

RACINE, Racine County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 23 by A. J. Eisenhut, City Treasurer, for \$40,000 4 1/2% street-improvement bonds. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office, or by draft payable in New York. Due \$2,000 yearly Oct. 1 from 1917 to 1936, inclusive. Certified check for \$2,000, payable to the "City of Racine," required. Bonded debt including this issue, \$1,290,000. Assessed valuation 1916, \$50,507,791. Purchaser to pay accrued interest.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 7 by Elijah Puckett, County Treasurer, for \$3,600 Lemuel Austin road and \$8,800 Herbert Baker road 4 1/2% 5 1-3-year aver. road-impt. bonds of White River Twp. Denoms. \$180 and \$440, respectively. Date Sept. 5 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE.—On Sept. 28 the \$60,000 5% Road Dist. No. 8 road-constr. bonds (V. 103, p. 1059) were awarded, it is stated, to the Rapides Bank of Alexandria at 100.83. Denom. \$500. Date Aug. 1 1916. Int. F. & A. at the Parish Treas. office, the Chase National Bank, N. Y., or some bank to be selected by purchaser. Due yearly on Feb. 1 as follows: \$500 1917; \$1,000 1918 to 1922, incl.; \$1,500 1923 to 1929, incl.; \$2,000 1930 to 1935, incl.; \$2,500 1936 to 1940, incl.; \$3,000 1941 to 1943, incl.; and \$3,500 1944, 1945 and 1946. Bonded debt of district, this issue. Assessed valuation of district, 1915, \$606,920.

REMSEN (Town), Oneida County, N. Y.—SPECIAL TOWN MEETING.—The Town Board has called a special meeting of the taxpayers for Oct. 17 to decide whether or not the Town Board shall be authorized to borrow the sum of \$1,000 or as much thereof as may be necessary to pay the town's share for highway improvements.

RIVER TOWNSHIP, Warren County, No. Caro.—BOND SALE.—The \$30,000 5% coupon road-construction bonds offered on July 3—V. 102, p. 2366—were awarded at par on Aug. 7 to Sweeney & Co., contractors.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Polk County, Ga.—BOND SALE.—On Sept. 23 the \$30,000 5% 1-30-year serial school-building bonds were awarded, it is stated, to J. H. Hillsman & Co., Atlanta, at 102.82. Denom. \$500. Date Oct. 1 1916. These bonds were authorized at an election held Sept. 12.

RUSSELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 25 \$1,250 5 1/2% building bonds were awarded, it is stated, to the State Board of Control at 103.20.

ST. CLOUD, Osceola County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 28 by Fred. B. Kenney, City Clerk, for \$72,000 water-works-plant, \$21,000 sanitary-sewer and sewage-disposal-plant, \$15,000 street-impt., \$4,000 funding and \$2,000 sinking fund 6% coupon tax-free bonds voted Sept. 5. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—at the City Treasurer's office, St. Cloud, or some bank or trust company in N. Y. later to be designated. Due \$4,000 Jan. 1 1922 and \$5,000 yearly Jan. 1 from 1923 to 1944 incl. Certified check for \$500, payable to the "City of St. Cloud," required. The city has no bonded debt. Assessed valuation 1916, \$815,000.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.—F. M. Brown & Co. of San Francisco have been awarded \$50,000 5% bridge bonds at 115.862.

SARASOTA, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 16 by Paul Thomson, City Clerk, for \$18,000 5% 30-year coupon municipal pier-construction bonds authorized by vote of 45 to 29 at the election held Sept. 5. Denom. \$500. Date Oct. 1 1916. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Certified check for \$500 required. Bonded debt, including this issue, \$133,000. Special assessment debt, \$150,000. Sinking fund, \$4,540 24. Assessed valuation 1915, \$1,866,080. Official circular states that the principal and interest of previous issues of bonds have been promptly paid.

SCOTLAND NECK, Halifax County, No. Caro.—BOND SALE.—On Sept. 26 the \$80,000 5% 19 1/4-year (average) coupon water-works and sewerage bonds (V. 103, p. 869) were awarded, it is stated, to the Gate City Trust Co. at 101.61.

SERGEANT BLUFF CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sergeant), Woodbury County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day—Oct. 7—by H. M. Michaelson, Secretary of Board of Education, for the \$75,000 4 1/2% 16-year aver. tax-free school-building bonds authorized by vote of 65 to 8 at the election held Sept. 26. Denom. \$1,000. The district has no indebtedness. Assessed valuation 1915, \$2,272,000.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Perry County, Ohio.—BONDS VOTED.—At an election held Sept. 28 the proposition to issue \$40,000 building bonds carried, it is reported.

SPRING CITY, Chester County, Pa.—BONDS PROPOSED.—An issue of \$20,000 street bonds is under consideration by this borough.

SPRINGFIELD, Clark County, Ohio.—BONDS REFUSED—RE-AWARDED.—Reports state that the Provident Savings Bank & Trust Co. of Cincinnati has refused to accept the four issues of 4 1/2% bonds, aggregating \$20,112 60, awarded it on Sept. 25 (V. 103, p. 1244).

Reports further state that the bonds were re-awarded on Oct. 2 to Seasongood & Mayer of Cincinnati at \$222 premium.

SUMTER, Sumter County, So. Caro.—TEMPORARY LOAN.—On Sept. 23 a loan of \$85,000, dated Sept. 28 and due Dec. 28 1916, was negotiated with the Farmers' Loan & Trust Co. at 4% interest.

SUPERIOR, Douglas County, Wis.—BOND SALE.—On Sept. 1 \$25,000 4 1/2% 10-year street-improvement bonds were awarded to Kalman, Matteson & Wood of St. Paul at 100.56. Denom. \$500. Date Sept. 1 1916. Int. M. & S.

DESCRIPTION OF BONDS.—The \$10,000 4 1/2% fire-protection bonds awarded on July 20 to the Firemen's Pension Fund Association at 103.565 (V. 103, p. 434) are in the denom. of \$500 and dated July 1 1916. Int. J. & J. Due 1926.

SUTHERLAND, Lincoln County, Neb.—BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.—All bids received for the \$9,000 6% reg. electric-light-plant bonds offered on Sept. 26—V. 103, p. 1143—were rejected. The bonds will now be offered at private sale. C. A. Law is Village Clerk.

SYRACUSE, N. Y.—BOND OFFERING.—Proposals will be received until Oct. 17, it is stated, by Mark E. Conan, City Comptroller, for \$50,000 sewer and \$258,500 general city bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—BONDS VOTED.—The proposition to issue \$100,000 road bonds carried, it is stated, at an election held in the First Ward on Sept. 25.

TRENTON, N. J.—BOND SALE.—On Sept. 28 the issue of 4½% sewer refunding bonds was awarded to J. S. Rache & Co. of New York at their bid of \$77,977 (101.268) for \$77,000 worth of bonds.—V. 103, p. 1148

TROPICO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 25 an issue of \$1,750 5% building bonds was awarded, it is stated, to the State Board of Control for \$1,780, equal to 101.708.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On Sept. 25 an issue of \$18,000 5% 3-year aver. road bonds was awarded to the Ohio Nat. Bank of Columbus for \$18,315 45, equal to 101.752. Denom. \$500. Date Sept. 1 1916. Int. A. & O.

TURTLECREEK TOWNSHIP (P. O. Lebanon), Warren County, Ohio.—BOND ELECTION.—An election will be held Oct. 14, it is said, to vote on a proposition to issue \$60,000 school-building bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—On Oct. 5 the issue of 4½% gold bridge bonds (V. 103, p. 1244) were awarded to Geo. B. Gibbons & Co. of New York on their bid of \$54,213 95 (102.290) for \$53,000 bonds. The other bids were:

	Amt. of Bonds.	Price Bid.
Outwater & Wells.....	\$53,000	\$54,205 00
Ludwig & Crane.....	54,000	54,869 41
Cummings, Prudden & Co.....	54,000	54,621 00
Farson, Son & Co.....	54,000	54,727 00
Kissel, Kinnicutt & Co.....	53,000	54,002 00
Harris, Forbes & Co.....	53,000	54,156 99
Hornblower & Weeks.....	54,000	54,913 14
Blake Brothers & Co.....	53,000	54,086 50
R. M. Grant & Co.....	53,000	54,081 73
M. M. Freeman & Co.....	53,000	54,134 72
A. B. Leach & Co.....	54,000	54,960 66
H. L. Crawford & Co.....	53,000	54,172 89
New Jersey Fidelity & Plate Glass Co.....	53,000	54,010 71
J. S. Rippel & Co.....	53,000	54,171 90

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On Oct. 2 the \$28,400 5% 3-year average highway improvement bonds (V. 103, p. 1060) were awarded, it is said, to Seasegood & Mayer of Cincinnati for \$28,915 (101.813) and interest, a basis of about 4.35%.

WATERLOO (Village), Seneca County, N. Y.—BOND SALE.—On Sept. 26 the following bonds, aggregating \$8,500, were awarded to John J. Hart of Albany, it is reported:

\$4,500 sewer bonds at 100.21 for 4.40s. Due serially from 2 to 10 years. 4,000 pavement bonds at 100.11 for 4.40s. Due serially from 2 to 9 years.

WATERVILLE, Kennebec County, Me.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 10 by Sanger N. Annis, City Treasurer, for \$12,000 4% 20-year coupon tax-free street-improvement bonds. Denom. \$1,000. Date Oct. 1 1916. Principal and semi-annual interest—A. & O.—payable at First National Bank, Boston. Due Oct. 1 1936. The above bank will certify as to the genuineness of these bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Bonds to be delivered at above bank on Oct. 11.

WAYNOKA, Woods County, Okla.—BOND SALE.—This city has disposed of \$50,000 6% 20-year coupon tax-free city-hall, water-works and electric-light bonds.

WEST COVINA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 25 \$2,000 5½% building bonds were awarded, it is stated, to the State Board of Control at 103.75.

WEST HOBOKEN, Hudson County, N. J.—CORRECTION.—In our issue of last week, page 1245, we stated that this town was to offer on Oct. 6 an issue of 4½% municipal building bonds not to exceed \$150,000. The date of the sale was in error as no date has yet been decided upon.

WESTERNPORT, Allegany County, Md.—BOND SALE.—The Citizens' Nat. Bank of Westernport has purchased at par the \$20,000 5% 15-25-year opt. coup. funding and impt. bonds authorized by the State Legislature on April 4. Denom. \$500. Interest M. & N.

WHITE RIVER SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On Sept. 25 the \$1,500 6% 1-15-year serial building bonds were awarded, reports state, to the First National Bank of Visalia for \$1,545 68, equal to 103.045.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 12 by H. W. Horton, Secy. of the Good Roads Commission, for \$250,000 coupon highway improvement bonds at not exceeding 5% interest. Denom. \$1,000. Date Nov. 1 1916. Principal and semi-annual interest payable in New York City. Bids are asked for on the following propositions: Entire \$250,000, due Nov. 1 1951, or \$250,000 due \$10,000 yearly Nov. 1 from 1927 to 1951, inclusive. Certified check for \$2,500, payable to the above Commission, required. Purchaser to pay accrued interest and furnish lithographed blank bonds and legal opinion at his own expense.

WILSONIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Sept. 25 \$1,500 6% building bonds were awarded, it is stated, to the State Board of Control for \$1,600, equal to 106.666.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Oct. 2 a loan of \$20,000, maturing Dec. 28 1916, and issued in anticipation of revenue, was awarded, reports state, to H. O. Grafton Jr., of Boston, at 2.85% discount.

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WOODBURY, Gloucester County, N. J.—BOND SALE.—On Oct. 3 the \$9,000 4½% 18-year aver. tax-free school bonds—V. 103, p. 1245—were awarded to R. M. Grant & Co. of N. Y. at 103.72 and int., a basis of about 4.20%. Other bids were:

Outwater & Wells.....	103.077	First Nat. Bk., Woodbury.....	100.125
M. M. Freeman & Co.....	102.619	Farm. & Mech. Bk., Woodb.....	100.00
H. L. Crawford & Co.....	102.53	Florence Lodge, F. & A. M.,	
Geo. B. Gibbons & Co.....	101.50	Woodbury (for only \$2,000).....	101.00

Canada, its Provinces and Municipalities.

ACTON, Ont.—LOAN ELECTION.—An election has been set for Oct. 9 to decide whether or not a loan of \$25,000 shall be granted to the Reliance Shoe Company of Toronto.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.—Bids will be received by M. C. Elliott, Manager Debenture Branch, Dept. of Education (P. O. Edmonton), for a block of school debentures aggregating \$5,550; also \$3,000 Bideford S. D. and \$2,000 Frankland 7% 10-installment debentures. Date Oct. 15 1916. Separate tenders are asked on the last two issues.

DUNNVILLE, Ont.—DEBENTURES VOTED. The question of issuing the \$53,000 hydro-electric-plant debentures carried, reports state, at the election Sept. 25 by a vote of 412 to 10.—V. 103, p. 871.

GRAND MERE, Que.—DEBENTURE SALE.—On Sept. 27 an issue of \$100,000 5½% 30-yr. debentures was awarded, reports state, to Rene T. Leclerc of Montreal.

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURE SALE.—On Oct. 3 the two issues of 5% 20-installment debentures, aggregating \$24,400 (V. 103, p. 1149) were awarded to A. E. Ames & Co. of Toronto at 97.62 and interest. The other bidders were:

Mulholland, Bird & Graham.....	\$23,743 64	Brent, Noxon & Co.....	\$23,561 00
W. A. Mackenzie & Co.....	23,731 44	R. O. Matthews & Co.....	23,494 00
Imperial Bank.....	23,699 00	Macneill & Young.....	23,431 32
Wood, Gundy & Co.....	23,687 00	C. H. Burgess & Co.....	23,406 92
Kerr, Fleming & Co.....	23,658 24	W. L. McKinnon & Co.....	23,105 09
Canada Bond Corporation.....	23,650 92	Standard Reliance Mort-	
Geo. A. Stimson & Co.....	23,548 08	gage Corporation.....	22,257 68

Date Oct. 1 1916. Interest annually on Oct. 1. Due in 20 installments.

HIBBERT TOWNSHIP (P. O. Dublin), Ont.—DEBENTURE ELECTION.—Newspaper reports state that the question of issuing \$5,000 electric-power-distribution debentures will be submitted to the voters at the election to be held Oct. 16.

LIPTON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—It is stated that W. L. McKinnon & Co. of Toronto recently purchased \$10,000 6% 20 installment debentures.

LETHBRIDGE, Alta.—DEBENTURE ELECTION.—At the election to be held Oct. 17 propositions providing for the issuance of \$9,375 66

electric light, \$1,000 power-house impt. and \$6,700 electric system debentures will be decided upon, it is said.

MADORA and WOOD TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports a vote will be taken at the next municipal election on a proposition to issue \$25,000 road impt. bonds.

MAGOG, Que.—DEBENTURE SALE.—It is stated that Versailles, Vidrecaire & Boulais recently purchased \$25,000 6% serial debentures.

MONCK TOWNSHIP (P. O. Alport), Ont.—DEBENTURE SALE.—Reports state that local investors have purchased at par the \$4,600 5½% 10 installment debentures which were offered on Oct. 1.—V. 103, p. 1149.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT (P. O. Quebec), Que.—DEBENTURE SALE.—On Oct. 2 the \$200,000 5% school debentures—V. 103, p. 1246—were awarded to A. E. Ames & Co. at 98.17. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable in N. Y., Toronto or Quebec.

RIVIERE ST. PIERRE, Que.—DEBENTURE SALE.—Newspaper reports state that the Credit Canada, Ltd., has purchased \$80,000 6% 30 yr. school debentures at 96.36.

RODNEY, Ont.—DEBENTURE OFFERING.—J. D. Shaw, Village Clerk, will consider bids until Oct. 10 for an issue of \$8,500 5½% 30 year debentures.

SALT COATS, Sask.—DEBENTURE OFFERING.—S. G. Fisher, Sec.-Treas., will receive bids until 8 p. m. Oct. 16 for \$16,000 6½% 20 installment electric light debentures.

SANDWICH, Ont.—DEBENTURE SALE.—An issue of \$5,507 6% 10 installment local impt. debentures has been awarded to G. A. Stimson & Co. of Toronto, at 100.71. Date Sept. 6 1916.

SASKATCHEWAN.—DEBENTURE SALES.—The following 5 issues of debentures aggregating \$16,800 issued by various school districts, villages and towns in this province are reported as sold from Sept. 11 to Sept. 15:

Staynor Hall Sch. Dist.....	\$1,200	Village of St. Brieux.....	\$1,500
Frontier Sch. Dist.....	1,600	Town of Ogema.....	6,500
Regina Pub. Sch. Dist.....	6,000		

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.—On Sept. 26 the Local Government Board sold five issues of 7% school district debentures, aggregating \$5,450, it is said.

The issues were composed of the following:	
\$1,600 Garden Prairie	\$1,000 Buchanan
800 Leamington	1,700 Treelon
350 Cherry Grove	

TRENTON, Ont.—DEBENTURE ELECTION.—The propositions to issue \$36,000 school and \$10,000 bonus debentures will, reports state, be submitted to the voters on Oct. 9.

WALLACEBURG, Ont.—DEBENTURE OFFERING.—W. B. Jackson, Town Clerk, will receive bids until Oct. 17 for an issue of \$5,000 6% 15 year school debentures, it is said.

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,153,886 45

Premiums on Policies not marked off 1st January, 1915.....993,965 18

Total Premiums.....\$7,147,851 63

Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90

Interest on the investments of the Company received during the year \$328,970 78

Interest on Deposits in Banks and Trust Companies, etc.....75,237 08

Rent received less Taxes and Expenses.....97,835 23 \$502,043 09

Losses paid during the year.....\$2,233,703 62

Less: Salvages.....\$205,247 59

Re-insurances.....448,602 85 653,850 44

\$1,579,853 18

Re-insurance Premiums and Returns of Premiums.....\$1,076,516 36

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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CORNELIUS ELBERT, President.

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CHARLES E. FAY, 2d Vice-President.

ASSETS.

United States and State of New York Bonds.....\$ 670,000 00

New York City, New York Trust Companies and Bank Stocks.....1,783,700 00

Stocks and Bonds of Railroads.....2,832,463 65

Other Securities.....386,185 00

Special Deposits in Banks and Trust Companies.....2,000,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00

Premium Notes.....660,314 60

Bills Receivable.....788,575 31

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....256,610 85

Cash in Bank.....1,695,488 03

Loans.....135,000 00

\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....\$ 3,117,101 00

Premiums on Unterminated Risks.....903,703 65

Certificates of Profits and Interest Unpaid.....273,180 00

Return Premiums Unpaid.....108,666 65

Reserve for Taxes.....76,969 13

Re-insurance Premiums on Terminated Risks.....215,566 73

Claims not Settled, including Compensation, etc.....115,376 73

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,557 84

Income Tax Withheld at the Source.....1,280 34

Suspense Account.....5,896 78

Certificates of Profits Outstanding.....7,187,376 06

\$12,025,600 86

Thus leaving a balance of.....\$3,557,153 62

Accrued Interest on the 31st day of December, 1915, amounted to.....40,528 08

Rents due and accrued on the 31st day of December, 1915, amounted to.....25,568 11

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 88

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 66

And the property at Staten Island in excess of the Book Value, at.....\$ 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26

On the basis of these increased valuations the balance would be.....\$6,037,250 59

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Financial

Chicago Junction Railroad 4s
Pacific Power & Light Co. 5s
Sulzberger & Sons Co. 6s
Bruns.-Balke-Coll. 7% pfd. Stk.
Utah Power & Light 7% Pf. Stk.

AMES, EMERICH & CO

105 So. La Salle Street CHICAGO

German, Austrian, Hungarian
and other
Foreign Government Bonds

CHICAGO REAL ESTATE
6% First Mortgage Bonds

Wollenberger & Co.

INVESTMENT BANKERS

105 So. La Salle St., Chicago

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg.
CHICAGO

INVESTMENT BOND

[Established 1863.]

W. T. HATCH & SONS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE

Dominick & Domini

Established 1870

115 BROADWAY

Dealers in
INVESTMENT SECURITIES
Members New York Stock Exchange

C. W. ANDERSON & Co.

39 S. LA SALLE ST., CHICAGO

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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October 7, 1916

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1915.

Income for Year 1915	- . - . - . - .	\$88,251,707.66
Paid to Policy-holders during year	- . - . - . - .	67,978,329.32
Reserves and Liabilities	- . - . - . - .	517,388,963.43
Contingency and Dividend Funds	- . - . - . - .	99,139,290.57
Assets	- . - . - . - . - .	616,528,254.00
Insurance in Force	- . - . - . - . - .	1,636,538,117.00
Annuities in Force	- . - . - . - . - .	2,739,551.38

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$36,158,178 86
Overdrafts.....	6 58
U. S. Bonds to Secure Circulation.....	70,000 00
Bonds, Securities, &c.....	2,413,790 30
Due from Banks.....	526,192 03
Due from Federal Reserve Bank of New York.....	3,889,803 14
Cash, Exchanges and Due from U. S. Treasury.....	14,107,496 01
	\$57,165,466 92
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,983,862 40
Circulation.....	69,997 50
Reserved for Taxes.....	30,400 00
Deposits.....	53,081,207 02
	\$57,165,466 92

OFFICERS.

S. G. BAYNE, President.	L. N. De VAUSNEY, Asst. Cashier.
S. G. NELSON, Vice-President.	J. C. EMORY, Asst. Cashier.
C. C. THOMPSON, Vice-President.	O. M. JEFFERDS, Asst. Cashier.
B. L. GILL, Vice-President.	C. C. FISHER, Asst. Cashier.
W. K. CLEVERLY, Cashier.	

Correspondence Invited with a View to Business Relations

Daterson, N. J.
First National Bank

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Time Loans.....	\$2,125,029 58
U. S. and Other Bonds.....	1,274,372 64
	\$3,399,402 22
Cash and Balances in Banks.....	\$1,349,094 75
Due from Treasurer U. S.....	17,300 00
Demand Loans.....	523,328 51
	1,889,723 26
Real Estate.....	308,800 00
	\$5,597,925 48
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits.....	\$1,174,785 64
Circulation.....	290,297 50
Deposits.....	4,132,842 34
	\$5,597,925 48

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000 SURPLUS & PROFITS, \$15,500,000

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President	J. NIEMANN, Asst. Cashier
SAMUEL WOOLVERTON, Vice-President	WILLIAM DONALD, Asst. Cashier
ELMER E. WHITTAKER, Cashier	GEORGE E. LEWIS, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier	HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept.	

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 12 1916.

ASSETS—	
Loans and discounts.....	\$34,021,124 45
U. S. bonds to secure circulation.....	450,000 00
Bonds, securities, &c.....	1,713,842 35
Banking house.....	790,000 00
Due from banks.....	1,422,485 92
Exchanges for Clearing House, &c.....	3,563,514 35
Due from U. S. Treasurer.....	124,000 00
Five per cent redemption fund.....	22,500 00
Cash on hand, viz.:	
Special.....	\$2,276,709 00
Legal-tender notes.....	536,332 00
	2,813,041 00
Federal Reserve Bank.....	2,460,532 34
	\$47,381,040 41
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	1,264,600 54
National bank notes outstanding.....	450,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	50,553 94
Deposits, viz.:	
Individuals, firms and corporations.....	\$30,991,611 54
Banks, bankers and trust companies.....	4,613,444 39
	35,605,055 93
	\$47,381,040 41

OFFICERS.

J. B. MARTINDALE, President.	
H. K. TWITCHELL, Vice-Pres.	FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.	E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.	

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and Discounts.....	\$6,430,311 61
U. S. Bonds at Par.....	414,500 00
Other Bonds.....	3,030,300 38
Due from Banks.....	1,477,064 64
Cash and Exchanges.....	2,112,846 30
	\$13,465,022 93
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	749,484 70
Circulation.....	410,750 00
Deposits.....	11,294,069 55
Reserve for Taxes.....	10,718 68
	\$13,465,022 93

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President	WILLIAM H. JAQUITH, Asst. Cash.
ALLISON DODD, Vice-President	WALLACE A. GRAY, Asst. Cashier.
ADDISON H. DAY, Cashier	

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Sept. 12 1916.

ASSETS—	
Loans and Discounts.....	\$7,670,375 19
Bonds and Securities.....	1,984,632 48
Banking House.....	620,000 0
Customers' Liability Letters of Credit and Bills of Exchange.....	357,850 50
Cash on Hand, n Banks and Due from United States Treasurer.....	1,927,675 59
	\$12,560,533 76
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	776,880 17
Circulating Notes.....	272,500 00
Acceptances Based on Imports and Exports.....	357,850 50
Bond Account.....	15,000 00
Deposits.....	10,388,303 09
	\$12,560,533 76

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President. C. S. PUTNAM, Cashier.
C. A. EVANS, Vice-President. A. R. BRIGHAM, Assistant Cashier

Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$6,038,273 01
United States bonds and other securities.....	3,392,368 75
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,966,081 24
	\$11,549,223 00
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,214,683 26
National Bank notes outstanding.....	988,100 00
Deposits.....	8,203,439 74
Bonds borrowed.....	143,000 00
	\$11,549,223 00

ROBERT W. TAFT, President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES.		LIABILITIES.	
U. S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds and Stocks.....	642,864 56	Surplus.....	1,000,000 00
Time Loans and Discounts.....	7,885,275 86	Profits (net).....	348,864 66
Demand Loans.....	\$2,119,502 50	Reserves.....	39,991 81
Due from.....			\$2,388,856 47
Federal Reserve Bank.....	350,068 82	Circulation.....	400,000 00
Other Reserve Banks.....	937,419 38	Deposits.....	
Other Banks.....	926,889 19	Individual.....	\$9,162,590 80
U. S. Treasurer.....	43,000 00	Bank.....	2,309,437 77
Exchanges.....	786,907 23	Time.....	544,155 05
Cash.....	713,112 55		\$12,016,183 62
	5,876,899 67	Letters of Credit.....	12,829 84
Customers' Liability—Letters of Credit.....	279,957 16	Letters of Credit guaranteed.....	267,127 32
Customers' Liability—Acceptances.....	439,999 98	Acceptances based on imports and exports.....	293,333 32
	\$15,524,997 23	Acceptances sold.....	146,666 66
			\$15,524,997 23

Henry S. Grew.....President
William S. B. Stevens.....Vice-President

Arthur E. Fitch.....Cashier
John W. Marno.....Assistant Cashier

A BANK OF MEDIUM SIZE, WELL ORGANIZED TO RENDER THE BEST OF SERVICE.

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES



\$14,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Pres. W. S. Andrews, Asst. Cash.
H. T. Holt, V.-Pres. E. M. Crampton, Asst. Cash.
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to
Hartford Collections

First National Bank

OF JERSEY CITY

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and discounts.....	\$4,405,066 91
Due from banks and bankers.....	3,621,019 76
Real estate and securities.....	525,109 00
United States bonds.....	550,000 00
Customers' Liability, Letters of Credit.....	12,000 00
Cash.....	893,667 33
	\$10,006 863 00
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,286,565 75
Circulation.....	386,600 00
Letters of credit.....	12,000 00
Deposits.....	7,921,697 25
	\$10,006,863 00

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept 12 1916.

RESOURCES.	
Loans and Investments.....	\$10,085,808 75
Due from banks.....	1,334,401 74
Customers' liability, letters of credit.....	203,838 77
Exchanges for Clearing House.....	487,262 17
Cash and reserve.....	3,468,563 10
	\$15,579,874 53
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,458,970 84
Circulation.....	735,500 00
Letters of Credit.....	118,838 77
Acceptances under Letters of Credit.....	85,000 00
Deposits.....	12,181,664 92
	\$15,579,874 53

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE, JR.,
Vice-President.

WM. P. SINNETT,
Cashier.

FRED F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



"The reward for doing
business right is more
business."

Resources are now over
\$40,000,000

**Corn Exchange
National Bank
Philadelphia**

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$47,571,652 90	Capital.....	\$2,000,000 00
Customers' Liability under Letters of Credit.....	37,110 76	Surplus and Net Profits.....	5,012,768 49
Customers' Liability account of Acceptances.....	100,000 00	Circulation.....	1,068,600 00
Due from Banks.....	8,136,827 03	Acceptances Based on Imports & Exports.....	100,000 00
Exchange for Clearing House.....	1,844,285 27	Letters of Credit.....	37,110 76
Cash and Reserve.....	15,365,806 04	Deposits.....	64,837,202 75
	\$73,055,682 00		\$73,055,682 00

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Asst. Cashier

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK

OF PHILADELPHIA

Condensed Report at Close of Business Sept. 12 1916.

RESOURCES

Loans and Investments	\$26,867,994 24
Due from Banks	\$4,305,108 16
Exchanges for Clearing House	1,000,964 81
Cash and Reserve	5,773,797 03
	11,077,870 00

\$37,947,864 24

LIABILITIES

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,713,196 87
Unearned Discount	122,035 18
Circulation	527,000 00
Deposits	34,085,632 19

\$37,947,864 24

WM. A. LAW
President
KENTON WARNE
Vice-President
THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Ass't Cashier
FREAS B. SNYDER
Ass't Cashier
HARRY J. HAAS
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

The character of service we render our customers is the reason for our steady growth.

Here you get close personal attention.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES

Loans and discounts	\$58,634,956 48
Due from banks	15,371,795 90
Exchanges for Clearing House	2,320,762 39
Cash and reserve	15,665,644 05
Customers' liability under letters of credit and acceptances	8,711,835 76

\$100,704,994 58

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	5,243,042 25
Circulation	102,997 50
Letters of credit	4,165,179 70
Acceptances	3,602,443 01
Acceptances sold	1,065,271 38
Deposits	85,026,060 74

\$100,704,994 58

CHARLES P. BLINN Jr., Vice-President
O. HOWARD WOLFE, Assistant Cashier
DAVID W. STEWART, Assistant Cashier

LEVI L. RUE, President
WILLIAM S. MADDOX, Vice-President

HORACE FORTESCUE, Vice-Pres. & Cashier
GEORGE F. GENTES, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS AUGUST 31, 1916

ASSETS—

Cash in Vaults and Banks	\$10,687,505 45
Collateral loans	25,896,795 00
Investment securities	18,156,663 13
Real estate	3,157,564 51

\$57,898,528 09

LIABILITIES—

Capital stock	\$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,479,918 55
Dividends unpaid	99 00
Deposits	46,418,510 54

\$57,898,528 09

OFFICERS.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.

E. B. MORRIS, President.
E. S. PAGE, Vice-President.

A. A. JACKSON, Vice-President.
SAMUEL W. MORRIS, Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and discounts.....	\$11,162,515 02
Real estate.....	600,000 00
United States bonds.....	175,000 00
Other stocks and bonds.....	3,338,120 20
Cash and due from banks.....	5,422,068 73
	\$20,697,703 95
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,005,128 60
National bank notes outstanding.....	50,000 00
Deposits.....	16,642,575 35
	\$20,697,703 75

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. CHARLES H. IMHOFF, Vice-Pres.
W. C. PEARSON, Cashier. E. D. FARNSWORTH, Asst. Cash.
E. L. ARNOLD, Asst. Cashier. O. H. MERZ, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$13,947,384 79
U. S. Bonds to Secure Circulation.....	1,520,000 00
U. S. Bonds to Secure U. S. Deposits.....	40,000 00
Other Bonds to Secure Postal Savings.....	111,000 00
Stock in Federal Reserve Bank.....	120,000 00
Other Bonds and Securities.....	1,056,650 00
Banking House, Furniture and Fixtures.....	1,950,000 00
Other Real Estate.....	41,559 58
Due from Banks and U. S. Treasurer.....	\$3,727,736 84
Cash.....	1,826,921 06
	5,590,657 90
Customers' Liability Letters of Credit.....	1,147,831 00
Customers' Liability Account of Acceptances.....	800,483 34
Total.....	\$26,325,566 61
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	250,716 41
Circulation.....	1,520,000 00
Deposits.....	18,578,299 08
Dividends Unpaid.....	545 00
Reserved for Taxes.....	27,691 78
Letters of Credit.....	1,147,831 00
Acceptances for Account of Customers.....	800,483 34
Total.....	\$26,325,566 61

JOHN E. BOUDEN JR., President

FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashier
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier
J. D. O'KEEFE, Vice-Pres. E. H. KEEP, Assistant Cashier
C. T. BAISLEY, Vice-Pres. N. M. WHITNEY, Asst. Cashier
M. PYK, Vice-Pres. S. J. McMAIN, Auditor
C. deB. CLAIBORNE, Vice-Pres.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$34,008,664 46	Capital.....	\$1,000,000 00
Due from banks.....	7,511,148 92	Surplus and net profits.....	3,767,142 70
Cash and reserve.....	9,245,091 89	Circulation.....	235,000 00
Exchanges for Clearing House.....	2,271,038 12	Letters of Credit.....	140,347 30
Liability under Letters of Credit.....	140,347 30	Deposits.....	48,033,800 69
	\$53,176,290 69		\$53,176,290 69

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President
J. WM. HARDT, Cashier

E. P. PASSMORE, Vice-President
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
THOMAS DE WITT OUYLER
GEORGE H. FRAZIER
EDWARD B. SMITH
HENRY TATNALL

J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS
PERCY C. MADEIRA
E. P. PASSMORE

J. A. HARRIS JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
CHARLTON YARNALL

W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ
A. W. SEWALL

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

First National Bank

DENVER, COL.

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and Discounts.....	\$10,872,501 32
Stocks, Bonds and Securities.....	4,281,394 20
Subscription to Federal Reserve Bank Stock.....	67,500 00
Real Estate.....	303,822 70
Furniture and Fixtures.....	179,759 76
U. S. Bonds for Circulation and Deposits.....	1,475,000 00
Due from Banks.....	5,769,579 45
Cash on Hand.....	2,708,819 24
	\$25,658,376 67
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided Profits.....	74,871 91
Circulation.....	1,250,000 00
Reserved for Taxes.....	1,348 77
Deposits.....	22,832,155 99
	\$25,658,376 67

OFFICERS

H. J. ALEXANDER, President J. C. HOUSTON, Cashier
O. S. HAUGHWOUT, Vice-President D. R. PLATT, Assistant Cashier
O. C. PARKS, Vice-President O. C. HENDRIE, Asst. Cashier
GERALD HUGHES, Vice-President ORLANDO PRESTON, Asst. Cash'r
G. M. HAUKE, Asst. Cashier and Auditor

DIRECTORS

H. J. Alexander
W. N. W. Blayney
E. B. Field
J. C. Gunter
O. S. Haughwout
Charles Hayden

J. A. Hayes
Crawford Hill
J. C. Houston
Gerald Hughes
A. V. Hunter
Thos. Keely
O. M. MacNeill

W. P. McPhee
J. W. Morey
J. K. Mullen
O. C. Parks
M. D. Thatcher
R. C. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK.
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$5,199,672 92
Banking House and Other Real Estate.....	253,500 00
United States Bonds.....	500,000 00
Other Bonds.....	207,500 00
Bonds to Secure Postal Savings Funds.....	100,000 00
Federal Reserve Bank Stock.....	33,000 00
Due from Banks.....	1,169,084 67
Cash and Sight Exchange.....	2,760,092 76
	\$10,222,850 35
LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus and profits (earned).....	1,290,696 91
Circulation.....	445,100 00
Dividends unpaid.....	36,480 00
Deposits—	
Individual.....	\$5,614,268 89
Banks.....	2,272,304 55
	7,886,573 44
	\$10,222,850 35

OFFICERS.

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President R. E. HARDING, Vice-President.
E. B. VAN ZANDT, Vice-President.
W. M. MASSIE, Cashier. RAYMOND C. GEE, Asst. Cashier.
R. W. FENDER, Asst. Cashier. H. P. SANDIDGE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,695,951

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.
JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, ROBERT GARRETT.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Sept. 12 1916

RESOURCES.

Loans and discounts	\$6,821,316 81
U. S. bonds	1,125,000 00
Other bonds and stocks	155,343 15
Banking house	800,000 00
Other real estate	40,249 22
Due from U. S. Treasurer	\$50,000 00
Cash on hand	669,886 03
Due from Federal Reserve	652,125 66
Due from banks	1,621,831 00
	2,995,842 69

\$11,935,751 87

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus and undivided profits	1,398,223 79
Circulation	999,997 50
Deposits	8,537,530 58

\$11,935,751 87

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

O. E. CURRIER JACK J. SPALDING A. E. THORNTON
F. E. BLOCK JAS. S. FLOYD E. H. INMAN
ASA G. CANDLER J. L. DIOKEY JR. GEO. R. DONOVAN
H. R. DURAND S. C. DOBBS

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITARY

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

J. MONROE HOLLAND, Vice-President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business Sept. 12 1916.

RESOURCES.

Loans and discounts	\$4,150,580 23
U. S. bonds	1,400,000 00
Other bonds	545,208 65
Banking house	193,000 00
Cash	494,255 11
Due from banks	2,015,397 78

\$8,798,441 77

LIABILITIES.

Capital	\$1,000,000 00
Surplus	500,000 00
Undivided profits	215,876 96
Circulation	723,800 00
Deposits	6,358,764 81

\$8,798,441 77

W. A. GODWIN, President. C. S. WHITEHURST, Asst. Cash.
A. B. SCHWARZKOPF, Vice-Pres. J. B. DEY JR., Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business Sept. 12 1916.

RESOURCES.

Loans and Discounts	\$9,606,034 28
Overdrafts	199 35
U. S. Bonds (Par)	1,500,000 00
State of Alabama Bonds	97,000 00
Other Stocks and Bonds	787,670 82
Bonds Loaned	40,000 00
Banking House	365,500 00
Other Real Estate	81,019 16
Cash in Vault and with Banks	6,068,841 67

\$18,546,265 28

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus and Profits	1,619,622 51
Reserved for Taxes	29,688 00
Circulation	1,235 300 00
Deposits	14,161,654 77

\$18,546,265 28

OFFICERS

J. H. BARR, Chairman of the Board.

OSCAR WELLS, President.

J. H. WOODWARD, Vice-President J. K. FLEMING, Vice-President
THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier O. E. HOLCOMB, Auditor
F. H. FARMER, Sec. Savings Dept.

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business Sept. 12 1916

RESOURCES.

Loans and Discounts.....	\$17,538,202 44
U. S. Bonds and Other Securities.....	4,317,846 26
Real Estate.....	878,659 81
Customers' Liability, Letters of Credit.....	88,380 20
Cash and Due from Banks.....	7,547,431 10

\$30,370,519 81

LIABILITIES.

Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	1,500,848 02
Circulation.....	850,000 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	25,620,291 59
Letters of Credit.....	88,380 20

\$30,370,519 81

WARREN S. HAYDEN.....	Chairman of the Board
GEORGE A. COULTON.....	President
WILLIAM E. WARD.....	Vice-President
ELMER E. CRESWELL.....	Vice-President
WALTER C. SAUNDERS.....	Cashier
FRED. W. COOK.....	Assistant Cashier
CARL F. MEAD.....	Assistant Cashier
HARRY E. HILLS.....	Assistant Cashier

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Sept. 12 1916.

RESOURCES.

Loans.....	\$17,779,461 08
U. S. Bonds.....	1,922,880 00
Other Bonds and Securities.....	3,390,844 32
Stock Federal Reserve Bank.....	127,500 00
Letters of Credit.....	372 65
Banking House.....	500,000 00
Cash and Due from Banks and U. S. Treasurer.....	7,918,610 69

\$31,639,368 74

LIABILITIES.

Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,537,809 10
Circulation.....	4,537,809 10
Letters of Credit.....	1,761,297 50
U. S. and Other Bonds.....	3,872 15
Reserved for interest and taxes.....	1,048,300 00
Deposits.....	44,234 05

\$31,639,368 74

OFFICERS.

CHARLES A. HINSCH, President.	
WILLIAM A. LEMMON, Vice-Pres.	EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.	
CHAS. T. PERIN, Asst. Cashier.	CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUDSOL, Asst. Cashier.	FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over \$83,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES.	
LOANS.....	\$23,415,179 16
U. S. BONDS.....	1,630,000 00
INVESTMENT SECURITIES.....	2,713,230 69
STOCK IN FEDERAL RESERVE BANK.....	120,000 00
REAL ESTATE.....	52,518 68
EQUITY IN BANKING HOUSE.....	1,350,000 00
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT.....	153,465 24
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES.....	44,892 14
CASH AND DUE FROM BANKS.....	9,787,333 80
TOTAL.....	\$39,266,619 71

LIABILITIES.	
CAPITAL.....	\$3,000,000 00
SURPLUS.....	1,000,000 00
UNDIVIDED PROFITS.....	362,072 15
SPECIAL GUARANTY FUND.....	259,865 66
DISCOUNTS COLLECTED BUT NOT EARNED.....	113,484 72
RESERVE FOR ACCRUED INTEREST.....	70,500 00
RESERVED FOR TAXES.....	42,114 09
CIRCULATION.....	1,580,000 00
LETTERS OF CREDIT.....	153,465 24
ACCEPTANCES BASED ON IMPORTS & EXPORTS.....	44,892 14
DEPOSITS.....	32,640,265 71
TOTAL.....	\$39,266,619 71

OFFICERS.

FRED VOGEL JR., President

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER
CHARLES ALLIS
JOHN I. BEGGS
WM. BIGELOW

ROBERT CAMP
FRED. T. GOLL
D. C. GREEN
HOWARD GREENE

A. K. HAMILTON
H. AUGUSTUS LUEDKE
STUART H. MARKAM
GEORGE P. MAYER

GEO. P. MILLER
H. J. NUNNEMACHER
LUDINGTON PATTON
CHAS. F. PFISTER

WM. WOODS PLANKINTON
ALBERT O. TROSTEL
EDWARD A. UHRIG
FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and discounts.....	\$9,127,888 78
Overdrafts.....	19,220 10
United States bonds.....	100,000 00
Other bonds and stocks.....	272,343 10
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	46,000 00
CASH AND DUE FROM BANKS.....	8,094,185 74
	\$17,712,137 72
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	133,571 72
Discounts collected but not earned.....	100,437 94
Reserved for taxes.....	19,038 18
Circulation.....	100,000 00
Dividends unpaid.....	111 00
Deposits.....	15,608,978 88
	\$17,712,137 72

OFFICERS.

WILLIAM A. HEATH, Chairman of the Board
 M. A. TRAYLOR, President A. W. AXTELL, Asst. Cashier
 S. T. KIDDOO, Vice-President D. R. KENDALL, Asst. Cashier
 G. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

DIRECTORS.

James H. Ashby Charles M. Macfarlane Edward F. Swift
 Samuel Cozzens Halsey E. Poronto M. A. Traylor
 W. A. Heath J. A. Spoor F. E. White
 Arthur G. Leonard Thomas E. Wilson

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and Discounts.....	\$32,538,062 48
U. S. Bonds.....	1,959,400 00
Bonds and Securities.....	7,851,979 53
Real Estate.....	300,000 00
Safe Deposit Vaults, Furniture & Fixtures.....	157,541 11
Customers' Liability under Letters of Credit.....	176,305 00
Foreign Bills Purchased.....	26,050 15
Cash Resources—	
Due from U. S. Treasurer.....	\$376,750 00
Due from Banks.....	6,909,194 68
Due from Reserve Agents.....	8,607,969 48
Cash on Hand.....	5,506,746 59
	21,400,660 75
	\$64,409,999 02
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	371,492 02
Reserved for Interest and Taxes.....	123,479 31
Circulation.....	1,669,100 00
Bond Account.....	200,000 00
Letters of Credit.....	176,305 00
Foreign Bills Rediscounted.....	26,050 15
Deposits.....	54,343,572 54
	\$64,409,999 02

ALEX. McPHERSON, Chairman of the Board

EMORY W. OLARK, President

WM. J. GRAY, Vice-President WALTER G. NICHOLSON, Cash.
 W. T. DeGRAFF, Vice-President W. A. McWHINNEY, Asst. Cash.
 FRANK G. SMITH, Vice-President ELMER E. FORD, Asst. Cashier
 MERLE B. MOON, Vice-President F. F. CHRISTIE, Asst. Cashier
 JOHN W. STALEY, Vice-President RUSSELL E. SMITH, Asst. Cash.
 EDWARD C. MAHLER, Vice-Pres. JAMES A. WILSON, Asst. Cash.
 JOHN H. HART, Vice-President L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES		LIABILITIES	
LOANS.....	\$20,961,306 93	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	1,126,058 46	SURPLUS AND PROFITS.....	1,321,443 03
OTHER SECURITIES.....	124,580 06	DIVIDENDS UNPAID.....	3,482 50
STOCK FEDERAL RESERVE BANK.....	90,000 00	CURRENCY IN CIRCULATION.....	100,000 00
LETTERS OF CREDIT.....	346,512 19	RESERVED FOR TAXES.....	20,000 00
CASH AND EXCHANGE.....	8,791,760 98	LETTERS OF CREDIT.....	349,241 60
		DUE DEPOSITORS.....	27,646,051 49
TOTAL.....	\$31,440,218 62	TOTAL.....	\$31,440,218 62

OFFICERS

JOHN A. LYNCH, President
 WILLIAM T. FENTON, 1st Vice-President
 ROBERT M. McKINNEY, 2nd Vice-President
 JAMES M. HURST, 3rd Vice-President

O. H. SWAN, Cashier
 WM. B. LAVINIA, Assistant Cashier
 THOS. D. ALLIN, Assistant Cashier
 LOUIS J. MEAHL, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
 RALPH VAN VECHTEN, Vice-President
 ALEX ROBERTSON, Vice-President
 HERMAN WALDECK, Vice-President
 JOHN C. CRAFT, Vice-President
 JAMES R. CHAPMAN, Vice-President
 WILLIAM T. BRUCKNER, Vice-President
 JOHN R. WASHBURN, Vice-President
 NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier
 GEORGE B. SMITH, Assistant Cashier
 WILBER HATTERY, Assistant Cashier
 H. ERSKINE SMITH, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Assistant Cashier
 GEORGE A. JACKSON, Assistant Cashier
 JOHN F. CRADDOCK, Manager Credit Dept.
 JOSEPH McCURRACH, Manager Foreign Dept.
 R. G. DANIELSON, Manager Transit Dept.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and discounts.....	\$6,476,173 38
Bank building and fixtures.....	528,712 77
United States bonds.....	801,020 00
Stocks and bonds.....	945,571 69
Customers' liability letters of credit.....	1,912 38
Cash resources.....	
Due from banks.....	\$1,531,434 67
United States Treasurer.....	40,000 00
Cash.....	513,645 27
	2,085,079 94
	\$10,838,470 16
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	950,005 12
Circulation.....	800,000 00
Reserve for depreciation.....	81,569 18
Foreign bills sold.....	115,601 25
Letters of credit.....	1,912 38
Deposits.....	8,089,382 23
	\$10,838,470 16

OFFICERS.

CLAY H. HOLLISTER, President.
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.
H. VAN AALDEREN, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$28,245,774 64
Bonds.....	8,034,717 56
Mortgages.....	12,769,037 65
	\$49,049,529 85
Real Estate.....	109,826 61
Overdrafts.....	2,617 15
Banking House and Branch Buildings.....	1,250,000 00
Cash on Hand and Due from Banks.....	16,940,311 24
	\$67,352,284 85
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus.....	2,500,000 00
Undivided Profits (Net).....	1,167,326 40
Dividends Unpaid.....	90 00
Deposits.....	61,184,868 45
	\$67,352,284 85

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

JAS. T. KEENA, President. R. T. CUDMORE, Cashier.
R. S. MASON, Vice-President. CHARLES H. AYERS, Asst. Cash'r
F. A. SCHULTE, Vice-President. ENOCH SMITH, Assistant Cashier.
H. P. BORGMAN, Vice-President. A. H. MOODY, Assistant Cashier.
JOHN R. BODDE, Vice-President. GEO. T. COURTNEY, Auditor.
AUSTIN E. WING, Assist. to Pres't R. W. SMYLLIE, Mgr. Credits & Aud.

"Identified with Chicago's Progress Since 1857"



Statement of Condition at Commencement of Business
Sept. 13, 1916

RESOURCES	
Loans and Discounts.....	\$47,507,830 94
Customers' Liability under Letters of Credit.....	1,213,716 65
Bonds and Mortgages.....	10,374,280 91
Due from Banks and Bankers.....	\$20,532,595 65
Cash and Checks for Clearing House.....	10,324,041 27
	\$89,952,435 42
LIABILITIES	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	7,000,000 00
Undivided Profits.....	1,164,963 64
Reserved for Accrued Interest and Taxes.....	221,060 72
Liability under Letters of Credit.....	1,213,716 65
Deposits.....	77,352,694 41
	\$89,952,435 42

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,
Foreign Exchange

OFFICERS

ORSON SMITH.....Chairman of the Board
EDMUND D. HULBERT.....President
FRANK Q. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
C. E. ESTES.....Vice-President
F. W. THOMPSON.....Vice-President
H. G. P. DEANS.....Vice-President
P. C. PETERSON.....Cashier
JOHN J. GEDDES.....Assistant Cashier
F. E. LOOMIS.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
G. F. HARDIE.....Manager Bond Department

DIRECTORS

FRANK H. ARMSTRONG, President Reid, Murdoch & Co.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
MARVIN HUGHITT, Chairman Chicago & North Western Ry.
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1916.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$49,677,876 88	Capital.....	\$3,000,000 00
Demand Loans.....	9,238,532 01	Surplus.....	5,000,000 00
	\$58,916,408 89	Undivided Profits.....	2,220,332 49
United States Bonds.....	375,000 00	Dividends Unpaid.....	312 00
Other Bonds.....	4,056,984 74	Liability on Letters of Credit.....	187,133 58
Stock in Federal Reserve Bank.....	240,000 00	(Banks and Bankers.....)	\$41,123,453 98
Bank Building.....	2,000,000 00	Deposits (Individual.....)	50,094,643 47
Customers' Liability on Letters of Credit.....	187,133 58		\$1,218,097 45
Cash on Hand.....	\$5,892,577 60		
Checks for Clearing House.....	3,871,499 92		
Due from Federal Reserve Bank.....	6,184,439 06		
Due from Banks.....	19,739,331 13		
Due from Treasurer of United States.....	162,500 00		
	35,850,348 31		
	\$101,625,875 52		\$101,625,875 52

OFFICERS

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
FRANK W. SMITH, Secretary.

J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

WATSON F. BLAIR
EDWARD B. BUTLER
BENJAMIN CARPENTER

CLYDE M. CARR
ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON

MARTIN A. RYERSON
EDWARD A. SHEDD
ROBERT J. THORNE
CHARLES H. WACKER

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE
National Bank of Commerce
IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Bills discounted.....	\$15,940,292 32
Demand loans.....	4,972,299 31
Overdrafts.....	\$20,912,591 63
U. S. Bonds and Securities to secure circulation.....	5,043 49
Redemption Fund.....	800,000 00
Other bonds and stocks.....	40,000 00
Real estate, furniture and fixtures, &c.....	3,817,935 97
Cash.....	320,382 29
With other banks.....	\$7,148,418 88
With Federal Reserve Bank.....	2,921,978 04
In vaults.....	4,009,571 76
	14,079,968 68
	\$39,975,922 06
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	2,728,896 32
Reserved for taxes.....	40,000 00
Circulation.....	617,600 00
Deposits.....	34,448,425 74
	\$39,975,922 06

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
FRANK O. HICKS, Vice-Pres. JOSEPH S. CALFEE, Cashier
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
EPHON CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
WILLIAM H. HETTEL, Asst. Cashier

The Northwestern National Bank

MINNEAPOLIS, MINNESOTA

Statement at close of business Sept. 12 1916.

RESOURCES	LIABILITIES
Loans and Discounts.....	Capital.....
U. S. and Other Bonds.....	Surplus.....
Stock in Federal Reserve Bank of Minneapolis.....	Undivided Profits.....
Banking House.....	Circulation.....
Overdrafts.....	Deposits.....
Cash and Due from Banks.....	
\$51,266,181 84	\$51,266,181 84

OFFICERS

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Minneapolis
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NATIONAL BANK

Statement at Close of Business Sept. 12 1916.

ASSETS.	
Loans and Discounts.....	\$47,890,411 25
Overdrafts.....	14,462 29
United States Bonds.....	1,650,000 00
Other Bonds and Securities.....	2,918,522 56
Bank Building and other Real Estate.....	950,000 00
Customers' Liability Letters of Credit and Acceptances.....	1,943,112 08
Cash on hand and due from Banks.....	17,931,250 19
	\$73,297,758 37
LIABILITIES.	
Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	4,972,721 27
Reserved for Taxes.....	117,130 87
Reserved for Unearned Interest.....	285,000 00
Circulation.....	1,429,700 00
U. S. Bonds Borrowed.....	220,000 00
Letters of Credit and Acceptances.....	1,943,112 08
Deposits.....	59,330,094 21
	\$73,297,758 37

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and Discounts.....	\$23,801,718 13
U. S. Bonds to secure circulation at par.....	2,800,000 00
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	4,266,580 96
Other Assets.....	400,947 75
Customers' Liability on Letters of Credit.....	2,756,595 50
Cash and Sight Exchange.....	26,965,832 18
	\$61,091,674 52
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,933,331 52
Circulation.....	2,740,200 00
Letters of Credit, Domestic and Foreign.....	2,756,595 50
Deposits.....	49,661,547 50
	\$61,091,674 52
HERBERT FLEISHHACKER, Pres. WM. H. HIGH, Asst. Cashier	
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Surplus	-	-	1,500,000

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JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

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Capital and Surplus, \$20,000,000

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Chairman of the Board

F. O. Wetmore
President

THE Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 12 1916.

RESOURCES—	
Loans and Discounts.....	\$9,698,137 26
United States Bonds at Par.....	1,001,000 00
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	666,575 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	302,100 00
Other Real Estate Owned.....	27,710 49
Customers' Liability on Letters of Credit.....	32,306 15
Furniture and Fixtures.....	194,000 00
Five Per Cent Fund.....	50,000 00
Cash and Due from Banks.....	6,811,899 96
	\$18,843,628 86
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	236,159 02
Reserved for Taxes.....	4,998 08
Reserved for Interest.....	18,491 11
Circulation.....	999,997 50
Letters of Credit.....	34,783 13
Deposits.....	15,549,200 02
	\$18,843,628 86
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LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 12 1916.

RESOURCES.	
Loans and Discounts.....	\$19,008,404 43
Bonds, Securities, &c.....	1,589,504 47
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	178,000 00
Real Estate owned.....	26,950 00
Customers' liability letters of credit.....	59,370 27
Other assets.....	59,814 39
Cash and sight exchange.....	9,909,476 16
	\$32,019,519 72
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,609,856 24
Circulation.....	753,297 50
Reserved for taxes.....	18,341 28
Letters of credit.....	101,996 27
Other liabilities.....	779 38
Deposits.....	27,035,249 05
	\$32,019,519 72
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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF SEPTEMBER.

Great activity continued in all lines of trade during September, and on the Stock Exchange a spirit of unqualified buoyancy developed, with a tremendous rise in prices all around. The controlling considerations were the multiplying evidences that the war in Europe would be very much prolonged, and as a consequence the exceptional demands upon this country from the European belligerents for supplies of all kinds would remain unabated, and that, therefore, the trade reaction in this country which is expected to follow the conclusion of peace, would be correspondingly deferred.

The adjournment of Congress was also considered a propitious event, particularly after its abject surrender to the railway brotherhoods in passing a law which, if it is constitutional, will, after the coming 1st of January, give the railway train hands all over the United States ten hours pay for eight hours work. The brotherhood leaders promptly canceled the strike order, in fear of which Congress had acted, when it appeared that they would get the legislation sought. While relief was felt that a tie-up of the railway transportation system of the United States, with the industrial paralysis it was certain to have caused, had been averted, it was, nevertheless, considered that peace at such a price had been dearly purchased. The Republican Presidential candidate, Charles E. Hughes, at once took issue with President Wilson on this matter. He insisted that the demands of the railway brotherhoods should have been submitted to arbitration and he sharply challenged the President's action in surrendering the principle of arbitration. In view of Mr. Hughes's bold course in thus taking up the issue, the result of the Maine election, which had been looked forward to with no little interest, was regarded with much satisfaction, inasmuch as it seemed to foreshadow the defeat of President Wilson and his party at the coming Presidential election, and this, too, exerted a stimulus upon affairs. The vote showed a plurality of about 13,000 for the Republican gubernatorial candidate and indicated that the bulk of the Roosevelt Progressive vote was going to the Republicans rather than to the Wilson Democrats.

Another event of the month which exerted no little influence in stimulating and promoting the feeling of optimism, was the closing of an order for copper of unprecedented magnitude on behalf of the Entente countries. This occurred on Sept. 23,

when John D. Ryan, President of the Anaconda Copper Co., and Joseph Clendenin, Manager of Sales for the American Smelting & Refining Co., acting as the representatives of the leading copper producers of the United States, made a contract with Great Britain and her allies, through the agency of J. P. Morgan & Company, for 200,000 gross tons of copper, or 448,000,000 pounds, of electrolytic copper to be delivered over the first six months of 1917 at prices supposed to be between 26c. and 27c. per pound. The transaction signified that the Allied Governments had agreed to take about one-third of our total production for six months, also that monthly exports probably would establish new records. In the first six months of 1916 the exports totaled 147,943 tons, of which the Entente Powers took 136,635 tons, and in the same period of 1915 the exports totaled 136,527 tons, of which the Entente Powers took 123,373 tons.

Continued large importations of gold occurred and an incident of the month, indicating how completely Europe was dependent upon the United States for credit, as for everything else, was the announcement on Sept. 27 that a syndicate headed by Kuhn, Loeb & Co., had underwritten a loan of \$50,000,000 to the City of Paris. The loan, the first of its kind ever made by Paris outside of France, took the form of five-year bonds bearing 6% interest. The funds provided by the bond issue will be used to increase hospital facilities, build orphan asylums, to ease the lot of widows of soldiers and to maintain the unemployed. A part of the money will also be devoted to the welfare of the thousands of refugees who have flocked to the city. None of the proceeds are to be used for war purposes, and the loan is intended to reimburse the city of Paris for very heavy expenditures made by it for the alleviation of suffering caused by the war, and to provide for additional similar expenditures and for other municipal purposes. The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic undertakes to furnish, if necessary, to the City of Paris, gold in the amount needed to permit the payment of the principal and interest of the loan in New York.

The bonds were offered to the public on October 2 by the Kuhn, Loeb & Co. syndicate at 98¾, netting the investor about 6.30%, and were reported all sold the following morning, though the subscription books were not to have been closed until 3 p. m. Oct. 4. It is stated that subscribers got only 30% of the amount applied for.

In the European war fields the developments were of great importance. The conflict in all the different arenas was waged with greater violence than at any time during the period of more than two years since the outbreak of the war. With the entrance the previous month of Rumania into the war, fighting was carried on at a greatly increased number of points, the additions to the area being mainly in the Balkan regions. More and more the Teutonic Powers found themselves hemmed in on every side and had to repel well co-ordinated attacks from every direction on the part of the Entente Powers. On what is known as the Western front, namely in France and Belgium, the successes of the month were

almost entirely with the English and the French. Indeed, considering the nature of the struggle in this area, where the warfare consists of the most desperate trench fighting and where the advances are by yards, so strongly is the German invader entrenched on French soil, the successes of the English and the French were really of sensational proportions, furnishing strong warrant for the confidently expressed hope of English and French Government officials that the Central Powers would, in the end, though not until after much further stubborn and desperate fighting, be vanquished. In the Balkan country, however, the fortunes of war seemed to vary greatly, with Germany and her allies not altogether on the defensive, but prosecuting an aggressive campaign, attended with a considerable measure of success.

On the western front the struggle kept going only one way; the Germans were gradually forced out of their entrenched positions. So relentless and overpowering were the attacks of the French and the English that towards the end of the month really rapid progress was made in pushing the Germans back. The French and the English reconquered many villages from the German foe. On Sept. 26 there occurred the fall of Combles, the pivotal point in the German lines guarding the approach to Bapaume on the north and Peronne on the south of the Somme front. This was followed by the fall of the hardly less important centre of Thiepval, at the northwestern end of the British lines.

A statement given out from the Grand Headquarters of the French Army on Sept. 30 stated that in the first thirteen weeks of the Somme offensive (since July 1) the French and British had captured more ground than had been taken by the Germans in more than six months of battling at Verdun. It was pointed out that the French and the British had reconquered 285 square kilometers of French territory (about 102 square miles), exceeding by 15 square kilometers the territory gained by the Germans at Verdun. Forty-five villages, the statement went on to say, each one organized into a veritable fortress by the Teutons, had fallen before the battering of French and British artillery. In every instance the German position was so strong, it was added, that it had to be broken down by shell fire before infantry could storm it. It was also claimed that a total of 62,000 prisoners, 285 cannon, half of which were heavy artillery pieces, and more than 1,000 machine guns had been captured. In an order of the day sent by General Joffre to the armies of the north under date of Friday, Sept. 29, the claims were not quite so extreme, though it referred evidently only to the French operations. The General Commander-in-Chief expressed great satisfaction to the troops who had been fighting unceasingly on the River Somme for nearly three months. After speaking of the valor and perseverance of the armies, he exclaimed: "Verdun relieved, 25 villages reconquered, more than 35,000 prisoners and 150 cannon taken, successive enemy lines broken through for a depth of 10 kilometers—such are the results already obtained." The British account of the operations (given out Oct. 4) was to the same effect and serves to supplement the French report. It said (in part):

"At the end of September the situation may be summarized as follows: Since the opening of the battle on July 1 we have taken 26,735 prisoners, and engaged 38 German divisions, of which 29 (about 350,000 men) have been withdrawn exhausted or broken. We hold the half-moon upland south of the Ancre, occupy every height of importance, and so have direct observation round to the east and north-east. The enemy has fallen back upon a fourth line behind a low ridge, just west of the Bapaume-Transloy road. The importance of the three months' offensive is not to be judged by the distance advanced or the number of enemy trench lines taken. It must be looked for in the effect upon the enemy's strength in numbers, material, and morale. The

enemy has used up his reserves in repeated costly and unsuccessful counter-attacks without causing our allies or ourselves to relax our steady, methodical pressure."

These victories, however, for the British and the French were gained at a frightful loss of life. Statements from Berlin on Sept. 20 claimed that conservative estimates showed a loss of 350,000 men by the British up to Sept. 15, since the 1st of July, when the great Somme drive began, and said that with the French losses included, the total would be brought up to 500,000 men. Figures given out at London on Sept. 30 did not entirely confirm these extreme estimates, but showed, nevertheless, that the losses had been extremely heavy. For the month of September the British casualties on all fronts were reported at 114,110 men and 5,439 officers, making 119,549 together. This compared with 127,945 casualties in August and 59,675 for the month of July, giving for the three months a total of 307,169.

Great Britain indicated, however, that she was fully prepared to make these heavy sacrifices, since they are regarded as affording assurances of ultimate victory, to achieve which no price is considered too high to pay. In an interview with David Lloyd George, the British Secretary for War, the latter declared that Britain had only begun to fight, and he indicated marked displeasure with suggestions that neutral countries might contemplate the idea of intervening, with a view to forcing peace proposals, or offering mediation to the belligerents. The British Empire, said Lloyd George, had invested thousands of its best lives to purchase future immunity for civilization. This investment was too great to be thrown away.

The German Government on its part seemed no less determined to continue the struggle rather than accept an inconclusive or ignominious peace. The German Reichstag convened in formal session on Sept. 28 and the Imperial Chancellor, Dr. Von Bethmann-Hollweg, delivered an address in which he referred to Great Britain as Germany's "most egotistical, fiercest and most obstinate enemy," and said the German nation firmly believed in the assurance of victory and was ready for any sacrifice. He concluded with the declaration that "Germany will not be permitted to think of peace while her house is burning. She must first extinguish the fire." He furthermore asserted that the year's harvests in Germany had been much better than those of 1915 and made Germany's position correspondingly more secure. It deserves to be noted, too, that earlier in the month Lord Derby, the British Under-Secretary for War, after a visit to the officers at the Western front, made the statement that the war could not possibly end within six months. It was cumulative evidence of this kind that formed the basis for the belief so widely entertained, as mentioned above, and which influenced all current operations in the United States, that the war had a long time yet to run.

In Rumania the German and Bulgarian troops continued their advance in the Dobrudja sector and two Rumanian fortresses, Tutrakan and Silistria, fell to the invaders early in the month. Wireless dispatches from Berlin on Sept. 7 stated that the Germans and the Bulgars had taken the strongly fortified town of Tutrakan by storm and that the count of prisoners already exceeded 20,000, among whom were two generals and over 400 other officers. It was also stated that more than 100 cannons had been captured. Kaiser Wilhelm sent a telegram of congratulation to the King of Bulgaria "on this brilliant feat of arms of thy brave soldiers, from which our new enemy may realize that we not only know how to defend ourselves, but may strike him even in his own country. May God help further." The invaders continued their advance and on Sept. 16 official dispatches from Berlin by way of London stated that Field Marshal von Mackensen had gained

"a decisive victory" over the Rumanian and Russian troops in the Rumanian Province of Dobrudja and that German, Bulgarian and Turkish troops were pursuing them. Dispatches from Sofia, Bulgaria, added that the "enemy was completely destroyed." Sofia also reported that in the battles at the Tutrakan bridgehead, at Silistria, and at Dobric, 522 officers and 28,000 men had been captured, together with 132 guns and much war material. This was up to Sept. 12, it was stated.

Later, however, it appeared that the victory had not been altogether "decisive." The Rumanians were evidently strengthened by Russian reinforcements, and on Sept. 21 the Rumanian official statement, issued from Bucharest, stated that "the battle which began on the 15th, ended Wednesday (the 20th) with the defeat of the enemy composed of German, Bulgarian and Turkish troops, who retired southward, burning villages in their retreat." Still later, however (Sept. 22), the German army headquarters bulletin stated that by an encircling counter attack by German-Bulgarian-Turkish troops against the flank and rear of the Rumanians, the latter were being driven back and in disorder. At the beginning of October there came rumors which, however, proved unfounded, that Von Mackensen had ordered the evacuation of the fortresses of Tutrakan and Silistria in Dobrudja because the Rumanians had thrown a force across the Danube into Bulgaria and thus threatened to outflank him. It quickly appeared that this force had met with disaster. A Sofia dispatch Oct. 4 via London, Oct. 5, stated that from 12,000 to 16,000 Rumanian troops had crossed the Danube in the rear of the main battle line in Dobrudja, but had been scattered and virtually wiped out. Some accounts gave the number that crossed as high as 24,000. The Sofia statement said that 15 or 16 Rumanian battalions, without artillery, had crossed the Danube near Rahovo and occupied the villages of Siwopol Kajamhle, Boroissawo, Maolowranowo, Golemowrajowo and Breschlien. To repulse them the Bulgarians had sent two columns from Rustchuk and Turtukai, which on Oct. 3 attacked the Rumanians and forced them to seek refuge in the direction of their pontoon bridge which was destroyed by Austrian monitors. The Rumanians retreated eastward, it is stated, in disorder, thereupon meeting the Bulgarian troops advancing from Turtukai. The surrounded Rumanians then were scattered, it is claimed, in all directions.

In Transylvania the Rumanian forces also appear to have sustained an important defeat. Dispatches from Vienna and Berlin via London Oct. 1, stated that near Hermannstadt German and Austro-Hungarian forces under command of General von Falkenhayn, who had been removed as Chief of Staff of the German Army the previous month, had gained a complete victory. Four days before, by a wide encircling movement, a column of Bavarian troops had blocked the road through Rothenthurm Pass, in the enemy's rear. All the enemy's attempts to reopen the road were fruitless. Simultaneously Austro-Hungarian and German troops from the west, north and south had advanced against the Rumanian divisions operating south of Hermannstadt. The enemy fought desperately in the battle, which was of the most sanguinary character. Deprived of any practicable roads, the remnants of the Rumanian troops fled, it was stated, into the Fogaras Mountains. The number of prisoners it was stated was increasing hourly, while the amount of booty was enormous, as the enemy had to abandon a wagon park which he did not have time to destroy.

An offensive resumed on Sept. 28 by the Rumanians against the Transylvanian eastern front, it was declared, had not been able to alter the result of this battle, although north of Fogaras and near Szekely Udvarhely and Oderhellen advanced troops had to retire on the main forces. On the other

hand, the Germans in a counter-attack south of Hendorf were said to have captured eleven Rumanian officers, 591 men, and three machine guns.

In Macedonia, however, the troops of the Entente Powers were generally successful in their operations and succeeded in pushing the Bulgarians back. French troops captured the town of Florina, Greece, from the Bulgarians, who then retired in the direction of Monastir; and at many other points the Entente forces made it uncomfortable for the Bulgarians, even where they did not succeed in driving them back. In Greece the situation became very much disturbed and the Ministry under Zaimas was forced to resign. A new Ministry was formed under Kalogeropoulos, but failed of recognition by the Entente Powers, because the latter viewed it with suspicion. By order of the Greek Government the Greeks, the early part of the month, surrendered to the Bulgarians the last of the forts defending the Greek seaport of Kavala on the Aegean Sea. The Fourth Greek Army Corps, which was in garrison, voluntarily surrendered when the forts were occupied. They were transported to Germany with their entire arms and equipment, but are to be treated as neutrals and enjoy the hospitality of Germany until Greece shall be free from Entente invasion. This caused great discontent on the part of the Greeks sympathizing with the Entente Powers and finally led to a revolutionary uprising, former Premier Venizelos going to join in the movement. Admiral Coundouriotis also joined in the movement. A proclamation was issued by these two, pointing out that civil war would ensue in the event that the Government failed to ally itself with the Entente Powers. The proclamation concluded with the statement that "It would be a happy event if at the eleventh hour the King should decide to take the lead of the national forces. In a contrary event it is our duty to do the needful to save the country from the threatening ruin. We are entering the struggle convinced that the nation, independently of the State, will accomplish the miracle and bring the country back to the status of eighteen months ago." At the close of the month it seemed likely that Greece might declare war on Bulgaria at any moment.

On the Stock Exchange the month will long remain memorable. Transactions were on a steadily rising scale and the feeling of optimism and buoyancy knew no bounds. Dealings aggregated in excess of 1,000,000 shares day after day, and finally, on one day, went above 2,000,000 shares. For the whole month the sales reached 29,992,582 shares, against 18,399,286 shares in September last year, which was also an active period, and the increase of over 11 million shares indicated by this comparison shows how much greater are the dimensions of the present upward movement than the similar movement of twelve months ago. The rise in prices has been commensurate with the magnitude of the dealings. At first the so-called war stocks were chiefly prominent in the speculation, then the copper stocks came to the front, and finally the railroad shares also developed considerable strength and moved upward along with the rest, though less rapidly and in more moderate degree. The first manifestation of reviving activity came on Tuesday, Sept. 5, the day after Labor Day, and following the passage by Congress of the Railway Eight-Hour Bill. A feature that day was a great rise in International Mercantile Marine shares on the announcement that such was the prosperity now enjoyed by this shipping combination that arrangements had been made for the early taking of the company out of the hands of the courts and the dissolution of the receivership. All the industrial stocks participated in the upward movement on that day. The railroad shares were laggards, but were finally carried along with the general current. Thereafter, new high records for the year by all classes of stocks were established day after

day. On Sept. 6 Steel common touched 100 and that was considered remarkable at the time, but later in the month these same shares reached 120 $\frac{5}{8}$. The activity and advance continued week after week. On Monday, Sept. 25, following the announcement the previous Saturday of the conclusion of the large copper contract, still further activity developed, the copper shares being, of course, unusually prominent, and Anaconda shares rose to 102, against 84 on Sept. 1; in the afternoon of that day, however, a sharp and general slump in prices unexpectedly occurred. This reaction continued through the next day, but the market soon regained its tone and resumed its upward tendency, with the close Sept. 30 strong, though in a number of cases at some reaction from the best figures of the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1916.	1915.	1914.	1913.
Stock sales—				
No. of shares—	29,992,582	18,399,286		7,682,304
Par value—	\$2,500,892,725	\$1,644,499,895		\$655,334,675
Bond sales (par value)—				
RR. & misc. bonds	\$69,079,000	\$77,594,000	STOCK EXCHANGE	\$32,734,500
U. S. Govt. bonds	32,000	143,500	CLOSED.	241,620
State, for., &c., bds.	28,034,500	3,003,500		1,955,000
Total bond sales	\$97,145,500	\$80,741,000		\$34,931,120
Jan. 1 to Sept. 30—				
Stock sales—				
No. of shares—	138,862,182	115,133,248	45,990,575	65,149,991
Par value—	\$11,966,510,505	\$9,971,922,865	\$4,023,321,369	\$5,853,798,725
Bond sales (par value)—				
RR. & misc. bonds	\$585,898,500	\$586,944,700	\$391,771,500	\$359,029,100
U. S. Govt. bonds	697,950	815,000	655,100	1,571,720
State, for., &c., bds.	211,064,000	17,536,500	32,659,500	22,560,700
Total bond sales	\$787,660,450	\$605,296,200	\$425,086,100	\$383,161,520

In the money market there were no special features, continued ease being the dominant and the only characteristic.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Call Loans—					
Stock Exchange—Range for week—	2 $\frac{1}{2}$ -3	2 $\frac{1}{2}$ -3	2 $\frac{1}{2}$ -3	2 $\frac{1}{2}$ -3	2-3
—Week's average—	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Time Loans—					
Sixty days—	2 $\frac{1}{2}$ -3	2 $\frac{1}{2}$ -3	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3-3 $\frac{1}{2}$
Ninety days—	3-3 $\frac{1}{2}$	3-3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Four months—	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Five months—	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Six months—	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Commercial Paper—					
Double names—Choice 60 to 90 days—	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Single names—Prime 4 to 6 months—	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$
Good 4 to 6 months—	4	4	4	4	4

The foreign exchange market was absolutely devoid of feature as far as sterling exchange is concerned. Quotations remained under the complete control of the British Treasury and rates for the leading classes of bankers' bills were altogether unchanged day after day and week after week. In sixty day bills there was no change whatever from 4 71 $\frac{1}{2}$, while the range for sight bills was compassed within 4 75 11-16@4 75 $\frac{3}{4}$, and that for cable transfers within 4 76 7-16@4 76 $\frac{1}{2}$. In rates on the Continental centres the feature was further great weakness in reichsmarks, sight bills on Berlin Sept. 5 getting down to 68 $\frac{7}{8}$, but here there was marked recovery, the price Sept. 30 being 70 $\frac{5}{8}$. French exchange showed an improving tendency, as was natural, in view of the arrangement of new credits here and the placing in New York of the \$50,000,000 loan to the city of Paris.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Sept.	Bankers' Bills.			Commercial Bills.				
	Sight.	Sight.	Cable Transfers.	Sight.	Sixty Day.	Ninety Day.	Documents for Payment.	Seven Days Grain.
1--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
2--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
3--				Sun day				
4--				Holl day				
5--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
6--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
7--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
8--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
9--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
10--				Sun day				
11--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
12--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
13--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
14--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
15--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$ -76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
16--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$ -76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
17--				Sun day				
18--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$ -76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
19--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$ -76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
20--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$ -76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
21--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$ -75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
22--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
23--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
24--				Sun day				
25--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
26--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
27--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
28--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
29--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$
30--	4 71 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 76 $\frac{1}{2}$	4 75 $\frac{3}{4}$	4 70 $\frac{3}{4}$	4 68 $\frac{3}{4}$	4 71	4 74 $\frac{3}{4}$

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

	Paris, France			Berlin, Reichsmarks		Swiss, Francs		Amsterdam, Guilders				Italian Lire		Greek Dr'm's	Dnm'k Kroner	Swed'n Kroner	N'r'w'y Kroner	Vienna Kronen	Russ'n Rubles	Span'h Pesetas
	Bankers' Checks	Commercial Cables	*Sight	Bankers' Sight	Commercial Cables	Bankers' Sight	Commercial Cables	Bankers' Sight	Commercial Cables	Bankers' Sight	Commercial 60 Days	Bankers' Sight	Commercial Cables	B'k's Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
Sept.																				
1..	5 89½	5 88½	5 90	69½	69½	5 29½	5 28½	41 1/16 + 1/16	41 1/16 + 1/16	40 1/16	40½	6 48	6 47½	5 15½	27.50	28.40	28.35	12.16	33.60	20.16
2..	5 89½	5 88½	5 90	69½	69½	5 29½	5 28½	41 1/16 + 1/16	41 1/16 + 1/16	40 1/16	40½	6 48	6 47½	5 15½	27.50	28.40	28.35	12.16	33.60	20.16
3..																				
4..																				
5..	5 89½	5 88½	5 90	68¾	69	5 29½	5 28¾	40 1/16	40¾ + 1/16	40 1/16 @ ¾	40¾	6 46¾	6 46½	5 15½	27.45	28.35	28.30	12.02	32.90	20.17
6..	5 88½	5 87¾	5 89½	69½	70	5 29½	5 29	40¾	40¾ + 1/16	40¾	40¾	6 45	6 44½	5 15½	27.30	28.20	28.15	12.05	32.75	20.15
7..	5 88½	5 87¾	5 88½	69½	69½	5 31	5 30½	40 1/16	40¾	40¾	40¾	6 43	6 42½	5 15½	27.30	28.20	28.15	12.05	33.10	20.15
8..	5 88½	5 87¾	5 88½	69½	69½	5 31½	5 31	40 1/16	40¾	40¾	40¾	6 42½	6 41½	5 15½	27.20	28.10	28.05	12.05	32.90	20.15
9..	5 87¾	5 87½	5 88½	69½	69½	5 31½	5 31	40 1/16	40¾	40¾	40¾	6 42½	6 41½	5 15½	27.20	28.10	28.05	12.05	32.90	20.15
10..																				
11..	5 86½	5 86	5 87½	69	69½	5 32	5 31½	40¾ + 1/16	40¾	40¾	40¾	6 41¾	6 41½	5 15½	27.30	28.20	28.15	12.00	32.65	20.17
12..	5 86½	5 85½	5 86½	69½	69½	5 32	5 31½	40¾ + 1/16	40¾ + 1/16	40¾	40¾	6 43	6 42½	5 15½	27.80	28.70	28.65	11.95	32.10	20.14
13..	5 86½	5 85½	5 86½	69½	69½	5 32½	5 31½	40¾ + 1/16	40¾ + 1/16	40¾	40¾	6 43	6 42½	5 15½	27.80	28.70	28.65	12.05	31.90	20.14
14..	5 85½	5 84½	5 86	69½	69½	5 32½	5 32	40¾ + 1/16	40¾	40¾	40¾	6 45½	6 45	5 15½	27.70	28.60	28.55	12.03	31.70	20.14
15..	5 86	5 85½	5 86½	70	70½	5 33	5 32½	40¾ + 1/16	(a) 40¾	40¾	40¾	6 45	6 44½	5 15½	27.85	28.75	28.70	12.03	32.25	20.14
16..	5 85½	5 85	5 86½	70½	70½	5 33	5 32½	40¾ + 1/16	40¾ + 1/16	40¾	40¾	6 45	6 44½	5 15½	27.85	28.75	28.70	12.03	32.25	20.14
17..																				
18..	5 85½	5 85½	5 86½	70½	70½	5 33	5 32½	40¾	40¾ + 1/16	40¾	40¾	6 46	6 45½	5 15½	27.70	28.60	28.55	12.02	32.10	20.12
19..	5 86½	5 85½	5 87	70½	70½	5 33	5 32½	40¾	40¾	40¾	40¾	6 45½	6 45	5 15½	27.60	28.50	28.45	12.03	32.20	20.14
20..	5 85½	5 85½	5 86½	70½	70½	5 32½	5 32	40¾	40¾	40¾	40¾	6 45½	6 45½	5 15½	27.60	28.50	28.45	12.02	32.55	20.13
21..	5 86	5 85½	5 86½	70½	70½	5 33	5 32½	40¾	40¾	40¾	40¾	6 45½	6 45	5 15½	27.70	28.60	28.55	12.00	32.40	20.17
22..	5 86½	5 85½	5 86½	70½	70½	5 33	5 32½	40¾ + 1/16	40¾ + 1/16	40¾	40¾	6 46	6 45½	5 15½	27.55	28.45	28.40	12.02	32.30	20.13
23..	5 86	5 85½	5 86½	70½	70½	5 33	5 32½	40¾	40¾	40¾	40¾	6 46	6 45½	5 15½	27.55	28.45	28.40	12.02	32.30	20.13
24..																				
25..	5 86	5 85½	5 86½	70½	70½	5 33	5 32½	40¾ + 1/16	40¾	40¾	40¾	6 46	6 45½	5 15½	27.50	28.40	28.35	12.02	32.20	20.11
26..	5 86	5 85½	5 86½	70½	70½	5 31½	5 31	40¾	40¾	40¾	40¾	6 46	6 45½	5 15½	27.60	28.45	28.40	12.02	31.85	20.11
27..	5 86	5 85½	5 86½	70½	70½	5 32	5 31½	40¾	40¾	40¾	40¾	6 46	6 45½	5 15½	27.60	28.45	28.40	12.02	31.40	20.10
28..	5 85	5 84½	5 85½	70½	70½	5 31½	5 31	40¾	40¾	40¾	40¾	6 46	6 45½	5 15½	27.60	28.45	28.40	12.02	31.90	20.11
29..	5 84	5 83½	5 84½	70½	70½	5 31½	5 31	40¾ + 1/16	40¾ + 1/16	40¾	40¾	6 46½	6 46	5 15½	27.60	28.45	28.40	12.02	32.05	20.10
30..	5 84	5 83½	5 84½	70½	70½	5 31½	5 31	40¾	40¾	40¾	40¾	6 46½	6 46	5 15½	27.60	28.45	28.40	12.02	32.10	20.10

* And 3 days' sight. † Documents for acceptance. a 40 1/2 @ 40 1/2 - 1/2.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	June 30 1916.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Astor	8,965,745	8,103,748	13,895,039	14,774,859	18,663,182	20,667,490	20,780,465	30,983,695	31,741,466
Bankers f.	23,861,606	20,240,194	46,602,542	62,013,877					
Mercantile f.	35,119,131	23,277,232	56,109,550	48,382,224	f137,493,148	f129,848,542	f142,530,404	f269,330,479	f256,372,728
Manhattan f.	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway b.	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush b.	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	b114,420,483	b16,258,479	b23,245,624	b25,033,201
Savoy b.	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie e.	7,923,242	6,528,511	12,665,754	8,355,940	e—	e—	e—	e—	e—
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	152,600,320
Columbia d.	6,774,339	4,700,103	12,145,661	13,800,562	16,640,920	54,089,632	62,248,505	88,054,662	93,370,992
Knickerbocker d.	62,114,992		35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,784	4,344,738	3,882,550	3,133,900	3,649,303	4,403,910
& Commonw'h (defunct).	516	476	476	564	484	458	(k)	(k)	(k)
Empire h.	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian h.	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	h22,359,030	h21,554,900	h31,577,378	h41,137,941
Windsor h.	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable a.	17,381,123	9,715,776	44,930,289	43,544,790					
Bowling Green a.	16,233,629	11,209,036			a40,348,700	a66,870,535	a75,477,703	a136,564,688	a150,205,295
Madison a.	8,101,350	5,623,758	7,453,215	6,540,091					
Trust Co. of Amer. a.	64,124,995	20,705,636	29,074,839	26,881,367	25,563,427				
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	132,631,254	112,181,300	115,273,384	159,347,478	158,304,752
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	6,910,834	7,641,801	7,892,793	10,918,049	11,706,542
Fulton	7,423,429	6,047,183	7,871,433	7,723,527	8,102,910	8,361,843	7,709,128	8,494,587	9,721,849
Guaranty c.	41,996,504	28,161,527	77,832,184						
Fifth Avenue c.	17,532,796	10,413,911	17,636,478	c124,815,857	c156,022,851	c149,456,212	c213,261,373	c430,912,328	c443,816,202
Morton c.	40,510,828	22,166,365	33,863,400						
Standard c.	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,604,938
Lawyers' Title & Tm.	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	21,682,332
Home m.	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	14,463,242
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	57,190,274	72,073,304
Mutual Alliance i.	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351		
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,125,732
New York	33,517,360	27,862,835	51,486,410	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	79,650,254
Title Guar. & Trust.	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	26,921,794	26,908,952	34,556,266	34,333,811
Transatlantic g.					2,617,687	3,006,188	4,844,386	4,720,392	
Union Trust.	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,886,667
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	85,193,764
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	54,882,451	62,896,825	66,186,577	63,776,511
Washington f.	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666	f—	f—	f—
Total \$	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,821	985,843,077	1,136,812,908	1,847,357,405	1,878,926,145

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	June 30 1916.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 75,550,000
Surplus and profits, market value.....	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	173,208,061
Unpaid divs., res'ves for tax, int., &c.				2,897,534	1,584,210	1,816,823		
Prof. Deposits—Due State sav. banks.....	35,126,258	26,074,330	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328	69,114,178
Due State sav. & loan associations.....	296,135	200,155	468,567	623,640	352,767	397,685	208,195	385,915
Trust deposits not payable within 30 days.....			36,871,355	24,336,543	32,111,087	21,744,840		
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	131,597,714
Deposits by the State of N. Y.....							4,247,182	5,825,056
Deposits by the Supt. of Banks of State of New York.....							1,543,258	1,300,224
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	6,339,016
Deposits preferred because secured by unmatured bonds of the State.....			3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	15,250,979
Deposits otherwise preferred.....	996,616	2,388,755	7,345,074	2,811,605	909,727	1,790,119		
Due depositors (not preferred).....	688,604,953	444,817,663	774,061,989					
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,545,615,610
Time deposits not payable within 30 days, represented by cdfs. (not pf.).....			105,681,485					
Due trust companies.....	41,527,250	22,234,360	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699	243,738,864
Due banks and bankers.....	40,738,939	18,976,184						
Total of all deposits.....	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,019,167,556
Bills payable or borrowed money.....			980,140	1,372,360	57,916	50,000	165,000	
Preferred liability as executor, &c.....	2,578,790	751,265						
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....							23,344,685	55,577,583
Other liabilities.....	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	20,324,289
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489
RESOURCES.								
Bonds and mortgages.....	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647			
Mortgages owned.....						69,742,802	68,996,582	62,546,678
Loans secured by bond and mortgage, deed or other real estate collateral.....						10,312,133	9,102,990	10,755,665
Stock and bond investments.....	269,699,998							
Public securities.....		43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	143,044,955
Private securities.....		166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	346,089,601
Loaned on collaterals.....	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	888,044,784
Loans, not secured by collateral.....		9,772,982	5,203,728	7,940,524	11,314,003			
Bills purchased, not sec. by collateral.....	86,770,861	41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	283,159,879
Other loans and bills purchased.....								
Overdrafts.....	165,652	121,954	95,738	151,067	184,618	142,718	126,338	282,418
Real estate.....	14,950,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	38,104,348
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260			
Due from trust cos., banks and bankers, not included in preceding items.....						123,850,942	168,698,950	233,234,673
Specie.....	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	105,126,676	87,069,717	145,653,182
U. S. legal-tenders and bank notes.....	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580			
Federal Reserve notes.....	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	7,608,432
Bills and checks for the next day's exchange and other cash items.....								679,327
Customers' liability on acceptances.....	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	63,901,415
Investments held as executor, &c.....	2,578,790	751,265					23,344,685	53,264,191
Other assets.....	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	67,457,941
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,343,827,489

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including \$917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	June 30 1916.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 90,450,000
Surplus and profits, market value.....	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	187,620,920
Unpd. divs., res. for taxes, int., &c.				3,164,976	1,657,514	1,942,583		
Prof. Deposits—Due State sav. banks.....	37,467,239	28,340,454	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624	75,886,978
Due State sav. & loan associations.....	414,423	306,316	600,479	758,969	530,800	553,473	379,660	590,590
Trust deposits not payable within 30 days.....			38,059,940	25,598,439	33,376,931	22,822,960		
Due as exec't, admin., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	137,722,319
Deposits by the State of N. Y.....							9,197,280	13,434,700
Deposits by the Supt. of Banks of State of New York.....							1,997,139	1,645,854
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	8,092,194
Deposits pref'd because secured by unmatured bonds of the State.....			5,122,449	6,963,259	9,666,599	17,630,710		
Deposits otherwise preferred.....	1,098,788	2,770,685	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852	15,533,994
Deposits subject to check (not pref.).....	812,011,853	555,397,056	899,090,713					
Cfs. of dep., time&dem'd (nor pref.).....	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,769,628,042
Time deposits not payable within 30 days, represented by cdfs. (not pf.).....			106,493,173					
Due trust companies.....	43,610,680	23,002,116	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111	248,881,509
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,271,416,180
Bills payable or borrowed money.....			1,100,140	1,382,360	70,916	50,000	885,316	161,500
Prof. liability as executor, &c.....	2,987,034	904,843						
Re-discounts.....							1,022,957	94,695
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....								
Other liabilities.....	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	23,542,185	55,767,114
Add for cents.....	40	42	42	42	42	41	40	37
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605
RESOURCES.								
Bonds and mortgages.....	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526			
Mortgages owned.....						93,032,052	94,302,392	91,197,597
Loans secured by bond and mortgage, deed or other real estate collateral.....						14,443,270	13,860,654	16,509,077
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	161,003,385
Private securities.....		208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,565	432,326,655
Loaned on collaterals.....	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	939,016,576
Loans not secured by collateral.....		15,032,322	8,160,799	11,671,358	15,286,071			
Bills purchased, not sec. by other coll.....	108,122,742	54,051,230	102,402,940	125,914,655	145,625,075	188,956,827	208,217,787	328,051,725
Other loans, including bills purchased.....								
Overdrafts.....	204,270	137,844	108,040	159,415	197,176	157,509	142,360	306,742
Real estate.....	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	43,295,774
Due from approved reserve depositors, less offsets.....	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212			
Due from trust cos., banks & bankers, not included in preceding item.....						140,205,606	187,730,417	262,515,690
Specie.....	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385			
U. S. legal tenders and bank notes.....	52,413,706	39,324,130	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350	150,177,106
Federal reserve notes.....	6,893,690	8,506,218	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	11,975,434
Bills and checks for next day's exchange and other cash items.....								928,561
Investments as executor, &c.....	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	66,565,994
Customers' liability on acceptances.....	2,987,034	904,843						
Other assets.....	10,492,462	25,985,818	27,513,726	51,728,182	47,030,730	54,300,102	23,542,185	53,453,722
Add for cents.....	40	42	42	42	42	41	40	37
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,626,857,605

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1916. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

BONDS		Int. Per-iod.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities																	
U S 2s cons reg.	April 1930	Q - J		99 1/4	99	99	99	99	99	100 1/2	Sept. 13	100 1/2	Sept. 13	99 1/4	Aug. 2	99 1/4	Jan. 19
U S 2s cons coup.	April 1930	Q - J	2,000	99	99	99	99	99	99	100 1/2	Sept. 13	100 1/2	Sept. 13	99 1/4	May 24	100 1/4	Sept. 13
U S 3s reg 10-20s.	Aug 1918	Q - F		101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/2	Sept. 6	101 1/2	Sept. 23	99 1/4	June 30	102 1/4	Mar. 1
U S 3s coup 10-20s.	Aug 1918	Q - F	9,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/2	Sept. 6	101 1/2	Sept. 23	100	June 28	102 1/4	Mar. 31
U S 4s registered.	1925	Q - F	4,000	110	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	110	Sept. 27	110	Sept. 27	109 1/4	Jan. 10	111 1/4	Mar. 2
U S 4s coupon.	1925	Q - F	11,000	110	110 1/4	110 1/4	111	110	110	110 1/2	Sept. 21	111 1/4	Sept. 20	110	July 20	112 1/4	Mar. 21
Pan Can 10-30-yr 2s.	Aug 1936	Q - F		98	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	103	Sept. 7	103	Sept. 7	101 1/4	Jan. 4	103 1/4	Mar. 10
Panama Canal 3s.	1961	Q - M	3,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	103	Sept. 7	103	Sept. 7	101 1/4	Jan. 4	103 1/4	Mar. 10
New York City—4 1/4s.		1960	M - S	143,000	101 1/4	Sale	103 1/4	Sale	103 1/4	103 1/4	Sept. 1	103 1/4	Sept. 21	101	Jan. 7	103 1/4	Sept. 2
4 1/4s Corporate stock	1964	M - S	101,000	100 1/4	101 1/4	104 1/4	Sale	104 1/4	Sale	103 1/4	Sept. 28	104 1/4	Sept. 2	101	Jan. 7	104 1/4	Sept. 2
4 1/4s Corporate Stock	1966	A - O	91,000	100 1/4	101 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	Sept. 28	104 1/4	Sept. 7	103 1/4	Sept. 28	104 1/4	Sept. 7
4 1/4s Corporate stock	1965	J - D	495,000	106 1/4	Sale	109 1/4	Sale	108 1/4	109 1/4	109 1/4	Sept. 5	110	Sept. 21	106 1/4	Jan. 3	110	Sept. 21
4 1/4s Corporate stock	1963	M - S	166,000	105 1/4	Sale	108 1/4	Sale	108 1/4	109 1/4	108 1/4	Sept. 1	109 1/4	Sept. 22	105 1/4	Jan. 3	109 1/4	Sept. 22
4% Corporate stock	1959	M - N	196,000	97 1/4	98 1/4	100 1/4	Sale	101	101 1/4	100 1/4	Sept. 1	101 1/4	Sept. 22	97 1/4	Jan. 3	101 1/4	Sept. 22
4% Corporate stock	1958	M - N	75,000	98	Sale	100 1/4	100 1/4	101	101 1/4	101	Sept. 28	101 1/4	Sept. 22	98	Jan. 3	101 1/4	Aug. 17
4% Corporate stock	1957	M - N	17,000	97 1/4	98 1/4	100 1/4	Sale	100 1/4	101 1/4	100 1/4	Sept. 1	101 1/4	Sept. 18	97 1/4	Mar. 1	101 1/4	Sept. 18
4% Corporate stock	1956	M - N		96 1/4	97 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	Sept. 1	101 1/4	Sept. 18	97 1/4	Mar. 1	101 1/4	Sept. 18
New 4 1/4s.	1957	M - N	128,000	105	106 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Sept. 29	109 1/4	Sept. 25	105 1/4	Jan. 6	109 1/4	Sept. 25
New 4 1/4s.	1917	M - N	1,000	100	101 1/4	101	101	101	101	101	Sept. 27	101	Sept. 27	100 1/4	July 28	101	Sept. 27
4 1/4% Corporate stock	1957	M - N	182,000	105 1/4	106 1/4	108 1/4	Sale	108 1/4	109	108 1/4	Sept. 1	109 1/4	Sept. 19	106	Jan. 4	109 1/4	Sept. 19
4 1/4% assessment bonds.	1917	M - N		100	101	100 1/4	Sale	100 1/4	100 1/4	100 1/4	Sept. 1	109 1/4	Sept. 19	100 1/4	Mar. 29	100 1/4	Mar. 29
3 1/2% Corporate stock.	1954	M - N	50,000	87	88	92 1/4	Sale	93 1/4	93 1/4	92 1/4	Sept. 6	93 1/4	Sept. 2	88 1/4	Jan. 25	93 1/4	Sept. 2
New York State—4s.		1961	M - S		102 1/4	Sale	105 1/4	Sale	105					102 1/4	Jan. 3	105 1/4	Feb. 17
Highway Impt 4 1/4s.	1963	M - S	6,000	110 1/4	113	115 1/4		115 1/4	115 1/4	115 1/4	Sept. 22	116	Sept. 22	112 1/4	Jan. 8	116	Sept. 22
Highway Impt 4 1/4s.	1965	M - S		105 1/4		109 1/4		109 1/4						107	Mar. 7	109 1/4	May 20
Canal Improvement 4s.	1961	J - J	5,000		102 1/4	105 1/4	105	105	105 1/4	105	Sept. 29	105	Sept. 29	102	Jan. 14	105 1/4	Mar. 23
Canal Improvement 4s.	1962	J - J				105 1/4	105	105						102 1/4	Jan. 14	102 1/4	Jan. 14
Canal Improvement 4s.	1960	J - J				105 1/4	105 1/4	106						102 1/4	Jan. 25	106	Aug. 4
Canal Improve't 4 1/4s.	1964	J - J	2,000	111 1/4	113	115 1/4	116	115 1/4		115 1/4	Sept. 14	115 1/4	Sept. 29	113	Jan. 4	115 1/4	Sept. 29
Canal Improve't 4 1/4s.	1965	J - J	5,000	104	107 1/4	109 1/4		109 1/4		109 1/4	Sept. 12	109 1/4	Sept. 12	106 1/4	Jan. 25	109 1/4	July 8
Canal Improve't 4 1/4s.	1945	J - J		105 1/4	106	107 1/4								106 1/4	Jan. 25	109 1/4	July 8
Foreign Gov't Securities																	
Amer Foreign Securs 5s.	1919		2,866,000			98	Sale	98 1/4	Sale	98	Sept. 2	98 1/4	Sept. 29	98	July 28	98 1/4	Sept. 29
Anglo-French 5-year 5s.			1,197,800	94 1/4	Sale	95 1/4	Sale	95 1/4	Sale	95 1/4	Sept. 2	95 1/4	Sept. 28	93 1/4	Mar. 1	96 1/4	June 5
Argentine—Internal 5s of 1909	M - S	34,000		93	93 1/4	92	92 1/4	92	93	92 1/4	Sept. 15	93	Sept. 20	89 1/4	Mar. 3	95 1/4	Jan. 21
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s.	1951	J - D	10,000		74 1/4	72	Sale	71	72 1/4	72	Sept. 20	72 1/4	Sept. 5	69	Jan. 28	78 1/4	Mar. 10
Rep of Cuba 5s ext debt.	1904	M - S	54,000	97 1/4	Sale	98	99	99 1/4	Sale	98 1/4	Sept. 12	100	Sept. 20	96 1/4	Jan. 20	100 1/4	Mar. 15
5s ext debt ser A of 1914	1949	F - A	30,000	94 1/4	96 1/4	95	96 1/4	96 1/4	96 1/4	96	Sept. 20	96 1/4	Sept. 2	94 1/4	Feb. 26	97 1/4	July 12
4 1/4s external loan.	1949	F - A		83	85	85 1/4		85 1/4	86					81 1/4	Feb. 4	87	Mar. 29
Dominion of Canada 5s.	1921	A - O	346,000			9 1/2	Sale	100	100 1/4	99 1/4	Sept. 21	100 1/4	Sept. 26	98 1/4	May 1	100 1/4	Sept. 26
Do do.	1926	A - O	534,000			99 1/4	Sale	100 1/4	Sale	98 1/4	Sept. 2	100 1/4	Sept. 28	97 1/4	April 1	101 1/4	June 1
Do do.	1931	A - O	701,000			99 1/4	Sale	100 1/4	Sale	98 1/4	Sept. 5	100 1/4	Sept. 29	96 1/4	Mar. 30	102 1/4	June 1
Imp Japanese Govt—£ 4 1/4s	1925	F - A	63,000	82	82 1/4	86 1/4	87	88	89	87	Sept. 8	87 1/4	Sept. 26	82 1/4	Jan. 7	87 1/4	Sept. 26
2d series 4 1/4s.	1925	J - J	32,000	78 1/4	Sale	85 1/4	86	87 1/4	Sale	86 1/4	Sept. 14	87 1/4	Sept. 29	78 1/4	Jan. 3	87 1/4	Sept. 29
do German stamp.			235,000	74 1/4	Sale	81	Sale	83	Sale	81	Sept. 8	83 1/4	Sept. 29	73	Jan. 20	85	June 16
Sterling loan 4s.	1931	J - J	14,000		64	70	70 1/4	70 1/4	73	70 1/4	Sept. 20	70 1/4	Sept. 15	63	Mar. 6	72 1/4	April 18
United King of Gt Brit & Ire 2-year 5% notes.	Sept 1918		9,422,000					99 9-16	Sale	98 1/4	Sept. 13	99 11-16	Sept. 30	98 1/4	Sept. 13	99 11-16	Sept. 30
U S of Mexico external gold loan of 1899 sinking fund 5s		Q - J		60	79	47	57	47	57					45	June 23	60	Feb. 14
4s gold debt of 1904.	1954	J - D			85	35	39	36	43					27 1/4	June 30	39	Aug. 22
Prov of Alberta debent 4 1/4s	1924	F - A															
Tokyo City loan of 1912 5s.		M - S	32,000	77	78	78 1/4	Sale	78	78 1/4	78	Sept. 28	78 1/4	Sept. 2	74	Jan. 14	80 1/4	July 22
Railroad Bonds																	
Alabama Cent.	See South Ry																
Alabama Mid.	See Atl Coast L																
Albany & Susq.	See Del & Hud																
Allegh & West.	See Buff R & P																
Am Dock & Imp.	See CentofN J																
Ann Arbor 1st g 4s.	July 1995	Q - J	17,000	65	65 1/4	65		63 1/4	Sale	63	Sept. 29	65	Sept. 18	63	Mar. 3	68 1/4	June 19
Atch Top & S F—Gen g 4s.	1995	A - O	879,000	94 1/4	Sale	92 1/4	Sale	93 1/4	Sale	92 1/4	Sept. 12	93 1/4	Sept. 22	92 1/4	Sept. 12	95 1/4	Feb. 11
Registered.	1995	A - O	25,000	91 1/4	93	91 1/4		91 1/4		91 1/4	Sept. 14	92	Sept. 22	91 1/4	July 21	93 1/4	Mar. 14
Adjustment g 4s.	July 1995	Nov	13,000	86 1/4	87 1/4	82 1/4	84	84 1/4	Sale	84	Sept. 29	84 1/4	Sept. 27	83 1/4	July 27	88	Feb. 4
Registered.	July 1995	Nov	2,000		87	81	82 1/4	81	84	81	Sept. 5	81	Sept. 5	81	Sept. 5	86 1/4	Jan. 19
Stamped.	July 1995	M - N	193,000	87 1/4	Sale	83 1/4	83 1/4	84 1/4	84 1/4	83 1/4	Sept. 18	85	Sept. 21	83 1/4	Aug. 15	88 1/4	Jan. 27
50-year conv gold 4s.	1955	J - D	35,000	107	107 1/4	106	106 1/4	106 1/4	106 1/4	103 1/4	Sept. 13	106 1/4	Sept. 27	100 1/4	April 24	107 1/4	Jan. 6
Conv 4s issue of 1910.	1960	J - D															

BONDS		Int. Per-iod.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Balt & O—Pr lien g 3½s. 1925	J - J		231,000	93¼	Sale	92½	Sale	93¼	Sale	92¼	Sept. 9	93¼	Sept. 29	92¼	Mar. 30	93¼	Mar. 15
Registered	Q - J					92		92¼						91½	May 6	92½	June 3
Gold 4s. July 1948	A - O		484,000	91¼	Sale	89½	90	91¼	Sale	89½	Sept. 15	91¼	Sept. 30	89½	Sept. 15	92¼	Jan. 4
Registered	Q - J			88	89									89½	Jan. 19	91¼	Jan. 4
20-year convert 4½s. 1933	M - S		635,000	97¼	Sale	94½	Sale	95½	Sale	94	Sept. 5	96	Sept. 29	93½	Aug. 31	98½	Jan. 18
Refund & gen 5s ser A. 1995	J - D		485,000			100	Sale	100½	Sale	100	Sept. 1	100½	Sept. 29	99½	July 17	101¼	June 7
1922	J - J					108	109	108	109								
Pittsb Junc 1st g 6s. 1922	J - J																
Pittsb Jct & M D 1st g 3½s '25	M - N		1,000	91	91¼	91		91¼		91	Sept. 14	91	Sept. 14	91	Jan. 4	92	April 5
PLE&WVaSys ref g 4s. 1941	M - N		109,000	88½	Sale	85½	Sale	87	88½	85½	Sept. 12	87	Sept. 27	85½	Sept. 12	90	Jan. 10
S W Div 1st gold 3½s. 1925	J - J		94,000	92	Sale	89½	90½	91¼	91½	89½	Sept. 14	91½	Sept. 29	89½	Aug. 18	92½	Jan. 20
C O Reorg 1st con g 4½s 1930	M - S					100½	101½	99	101½								
Clev Lor & W con 1st g 5s '33	A - O					106½		106½	106½								
Mon R 1st guar gold 5s. 1919	F - A					101		100½									
Ohio Riv RR 1st g 5s. 1936	J - D					104		106½									
General gold 5s. 1937	A - O					100		104½	105½								
Pittsb Clev & Tol 1st g 6s. 1922	A - O					106½		106½									
Pittsb & West 1st g 4s. 1917	J - J		1,000	98	99	99½		99½		99½	Sept. 19	99½	Sept. 19	99½	Sept. 19	99½	Feb. 28
Statist Ry 1st gu g 4½s. 1943	J - D			91¼													
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Bolivia Ry 1st 5s. 1927	J - J																
Bruno & West. See Atl Coast L																	
Buff R & P, gen, g, 5s. 1937	M - S			107¼		108¼	109½	108¼						107¼	Jan. 7	110	Mar. 23
Consol 4½s. 1957	M - N		8,000	101¼	102½	101¼	102½	101¼	102½	101½	Sept. 19	101½	Sept. 19	101¼	June 26	103	Feb. 25
Allegh & West, 1st g, gu 4s '98	A - O			91¼		90½		90½						92½	Mar. 16	92½	Mar. 16
Cl & Mah 1st gu g, 5s. 1943	J - J			106½		106		106						103½	Feb. 10	103½	Feb. 10
Roch & Pittsb 1st g, 6s. 1921	F - A			107¼		108		108						107½	Feb. 9	109½	Aug. 21
Consol, 1st g, 6s. 1922	J - D			109½		109		108½						107½	Feb. 24	110½	Feb. 23
Can Sou con gu A 5s. 1962	A - O		45,000	103¼	Sale	101½	102½	103	Sale	101½	Sept. 5	103	Sept. 30	101½	Aug. 11	104¼	Mar. 30
Registered	A - O																
Carb & Shavn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s 1938	J - D		4,000	95		94½	96½	91	94½	94½	Sept. 22	94½	Sept. 22	92	April 14	95½	June 15
Carthage & Ad. See N Y C & H																	
Ced R in F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g, 5s. Nov 1945	F - A		1,000	107¼		107½		107¼		107½	Sept. 26	107½	Sept. 26	107¼	Jan. 7	108	Feb. 29
Consol, gold, 5s. 1945	M - N		20,000	100½	101¼	100½	101	100½	101	100¼	Sept. 19	101	Sept. 11	100	May 4	102	Feb. 5
Registered	M - N																
Chat Div pur money, g, 4s '51	J - D			83	84									83½	Jan. 27	84½	May 11
Mac & Nor Div, 1st, g, 5s '46	J - J			101¼		103		103½						101¼	May 16	101¼	May 16
Mid Ga & Atl Div 5s. 1947	J - J			100½		100		100									
Mobile Div, 1st, g, 5s. 1946	J - J			101¼		103		103¼									
Gen RR&B of Ga—Col g 5s, '37	M - N		5,000	90	95½	94	96	94½	Sale	94½	Sept. 13	94½	Sept. 13	94	April 28	97	Jan. 19
Central of N J—Gen g, 5s. 1987	J - J		105,000	116½	Sale	115½	Sale	116½	116½	115½	Sept. 22	116½	Sept. 29	115½	Aug. 25	118¼	Jan. 28
Registered	Q - J		2,000	114½	115½	114	116½	114	116½	115	Sept. 25	115	Sept. 25	115	Aug. 24	117½	Feb. 29
Am Dock & Imp Co gu 5s. 1921	J - J		5,000	103¼	Sale	103½	104	103½	104	103½	Sept. 26	103½	Sept. 26	103½	Jan. 3	103½	Mar. 30
Leh & H R gen gu, g, 5s. 1920	J - J			100¼													
N Y & L Br, gen, g, 4s. 1941	M - S			99	100	90½		90½									
Central Pacific. See So Pac Co																	
Cent Ver 1st, gu, g, 4s. May 1920	Q - F			80	83	84½	82½	79	80					79	Aug. 18	83	Jan. 10
Ches & O—Fund & imp 5s. 1929	J - J		5,000	99		94½	95¼	94½	96½	95½	Sept. 20	95½	Sept. 20	94½	July 27	98	Jan. 6
1st cons, gold, 5s. 1939	M - N		34,000	106		106		105½	106	105	Sept. 19	106½	Sept. 16	104¼	May 16	107½	Feb. 10
Registered	M - N			105		104	104½	89	89	89	Sept. 1	90½	Sept. 26	103	May 31	104½	June 2
General, gold, 4½s. 1992	M - S		147,000	91¼	Sale	89	Sale	89½	Sale	89	Sept. 1	90½	Sept. 26	89	Aug. 9	93¼	Jan. 28
Registered	M - S													90½	Feb. 4	91	Jan. 24
20-year convertible 4½s. 1930	F - A		313,000	86½	Sale	84½	Sale	85½	Sale	83½	Sept. 21	85½	Sept. 29	83½	Sept. 21	89	Jan. 19
30-yr conv 5s secur bonds 1946	A - O		2,889,000	92½	Sale	92½	Sale	94½	Sale	92½	Sept. 13	95½	Sept. 28	92½	Sept. 13	95½	Sept. 28
Big Sandy, 1st, 4s. 1944	J - D			82½	85	82	85	81	85	82½	Sept. 28	82½	Sept. 28	83¼	May 12	85	Feb. 16
Coal Riv Ry 1st, gu, 4s. 1945	J - D		3,000	83		82	83¼	82½	83¼	82½	Sept. 28	82½	Sept. 28	82½	Sept. 28	84½	Feb. 10
Craig Valley, 1st, g, 5s. 1940	J - J			97	100	92	97							96½	Feb. 18	96½	Feb. 18
Potts Creek Br 1st 4s. 1946	J - J																
R & A Div, 1st con g, 4s. 1989	J - J		6,000	84	86	87	88	87½	87½	87	Sept. 18	87	Sept. 19	84½	Jan. 4	88	April 4
2d con gold, 4s. 1989	J - J		7,000	82	Sale	80½	83	82	83	82	Sept. 29	82	Sept. 29	81½	May 23	83½	Feb. 24
Warm Spr Val, 1st g, 5s. 1941	M - S																
Greenbr Ry 1st gu, g, 4s. 1940	M - N		10,000	80		88		88	89	88½	Sept. 26	88½	Sept. 26	88½	Sept. 26	88½	Sept. 26
Chic & Alt RR—Ref g 3s. 1949	A - O		92,000	56	59¼												

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September 1916	Price about Jan. 3 1916.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
				Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chicago & North Western—											
Extension 4s. 1886-1926	F-A		95	95	95	95	95	95 1/2	97 1/2	95 1/2	97 1/2
Registered 1886-1926	F-A		94	94 1/2	94 1/2	94 1/2	94 1/2	97	97 1/2	97	97 1/2
General, gold, 3 1/2s. 1917	M-N	21,000	83 1/2	83 1/2	80 1/2	81 1/2	81 1/2	80 1/2	81 1/2	80	84
Registered Nov 1917	Q-F										
General 4s. 1917	M-N	41,000	95	95	93 1/2	95 1/2	95 1/2	94	95	93 1/2	95 1/2
Stamped 1917	M-N	11,000	96	96	93 1/2	94	94 1/2	93 1/2	94	93 1/2	94
General 5s stamped 1917	M-N	3,000	114 1/2	114 1/2	111	114 1/2	113 1/2	113 1/2	113 1/2	112 1/2	114 1/2
Sinking fund 6s. 1879-1929	A-O		110	110	109	109	109	109 1/2	109 1/2	109 1/2	109 1/2
Registered 1879-1929	A-O		104 1/2	104 1/2	105	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Sinking fund 5s. 1879-1929	A-O		104 1/2	104 1/2	104	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Registered 1879-1929	A-O		104 1/2	104 1/2	104	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Debenture 5s. 1921	A-O	1,000	103	103	102 1/2	103	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2
Registered 1921	A-O		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Sinking fund deb 5s. 1933	M-N	4,000	104 1/2	105	104	104 1/2	103 1/2	103 1/2	104	103 1/2	105
Registered 1933	M-N										
Des Plaines Val 1st gu 4 1/2s. 1947	M-S		97	101 1/2	97	101 1/2	97	101 1/2	97	101 1/2	101 1/2
Frem Elk & Mo V 1st 6s. 1933	A-O	10,000	118 1/2	120 1/2	120 1/2	120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	121 1/2
Man GB&NW 1st gu 3 1/2s. '41	J-J		80	80	80	80	80	80	80	80	80
Milw & S L 1st gu 3 1/2s. '41	J-J		80	80	80	80	80	80	80	80	80
M L S & West, 1st, g. 6s. 1921	M-N		108 1/2	108 1/2	107	108	107	109	108	108	109
Ext & Imp, s f, g. 6s. 1929	F-A		106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	106	106 1/2
Ashland Div, 1st, g. 6s. 1925	M-S	1,000	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Michigan Div, 1st, g. 6s. '24	J-J	1,000	111 1/2	110 1/2	110 1/2	111	111	111	111	111	111
Mil Spar & N W 1st gu 4s 1947	M-S	10,000	90 1/2	92	89 1/2	92 1/2	92	92 1/2	91 1/2	92 1/2	92 1/2
Norw Un 1st s f 7s June 1917	M-S		103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St L Peo & N W 1st gu 5s 1948	J-J	6,000	106 1/2	107 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	105	109
Win & St P 1st ext 7s. 1916	J-D		102 1/2	103	101	101	101	101	101	101	101
Chic R I & Pacific, 6s. 1917	J-J	8,000	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered 1917	J-J	20,000	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
General, gold, 4s. 1938	J-J	126,000	85	83 1/2	83 1/2	83 1/2	83 1/2	82	83 1/2	82	83 1/2
Registered 1938	J-J		83	83	83	83	83	83	83	83	83
Refund gold 4s. 1934	A-O	339,000	66	71	72	71 1/2	71 1/2	70 1/2	72 1/2	63 1/2	75 1/2
20-year debenture 5s. 1932	J-J	1,038,000	42 1/2	58 1/2	58 1/2	56 1/2	56 1/2	53 1/2	59	41 1/2	66 1/2
Trust Co. Certs of deposit			39	53	52	53 1/2	50	54	54	40 1/2	62 1/2
do do stamped. 1917	M-N	10,000	40	53	52	53 1/2	50	54	54	40 1/2	62 1/2
Collat tr 4s, Series O. 1918	M-N	13,000	79	95 1/2	97 1/2	97	97 1/2	96 1/2	97	95	97 1/2
Series P. 1918	M-N	1,000	65 1/2	56 1/2	59	50	59	58	58	54	65 1/2
R I Ark & L 4 1/2s rec. 1934	M-S		100	100 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Burl C R & No-gold 5s. 1934	A-O		99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
C R I F & N W, gu, g. 5s 1921	A-O		99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
M & St L, 1st gu, g. 7s. 1927	J-D		98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Choc Okl & G gen, g. 5s, Oct 19	J-J	1,000	90	90	90	90	90	90	90	90	90
Consol, gold, 5s. 1952	M-N		50 1/2	63 1/2	62	65	63 1/2	63 1/2	63 1/2	55	65
Keok & Des M, 1st, 5s. 1923	A-O	5,000	70	63	68	66	67 1/2	63 1/2	63 1/2	65	71
St P & K C Sh L 1st 4 1/2s 1941	F-A		117 1/2	117	118	117 1/2	118	117 1/2	117 1/2	117 1/2	118 1/2
Chic St L & N O. See Ill Cent											
Chic St L & Pitta. See Penn Co											
Chic St P M & O, cons 6s. 1930	J-D	6,000	87	91	91	91	91	87 1/2	87 1/2	87 1/2	87 1/2
Cons 6s, reduced to 3 1/2. 1930	J-D		101 1/2	100	100	101 1/2	100	100	100	100	100
Debenture 5s. 1930	M-S	5,000	117 1/2	117	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Ch St P & Min, 1st, g. 6s. 1918	M-N		117 1/2	117	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
North Wisconsin 1st 6s. 1930	J-J		105 1/2	105 1/2	103 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2
St P & S City, 1st g 6s. 1919	A-O		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Superior S L 1st 5s, June 1930	M-S		80	68	80	68 1/2	75	68	68	65	68
Chic T H & S east 1st 5s. 1960	J-D	1,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106	107 1/2
Chic & W I gen, g. 6s. Dec 1932	Q-M	5,000	79	76	76 1/2	76 1/2	76 1/2	75 1/2	77 1/2	75 1/2	77 1/2
Consol 50-year 4s. 1952	J-J	97,000	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Chic & W Mich. See Pere Marq											
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g. 4 1/2s. 1937	J-J		80	91	91	91	91	86 1/2	86 1/2	86 1/2	86 1/2
1st guar 4s. 1959	J-J		87	78	75 1/2	75 1/2	75 1/2	78	78	78	78
Cin D & I, 1st guar g 5s. 1941	M-N		27 1/2	40	40	40	40				
Cin Fin & Ft W, 1st gu g 4s. 1923	M-N										
Cin Ind & W, 1st gu g 4s. 1953	J-J										
Day & Mich 1st con 4 1/2s 1931	J-J										
Cin Ind St L & C. See CCC&StL											
Cin San & Cleve. See CCC&StL											
Clearfield & Mahon. See BR&P											
C C C & St L gen g 4s. 1993	J-D	21,000	79 1/2	77 1/2	78 1/2	79	80 1/2	78 1/2	79	77 1/2	81
20-year debenture 4 1/2s. 1931	J-J	22,000	85 1/2	84 1/2	87 1/2	85 1/2	86 1/2	83 1/2	84 1/2	83 1/2	84 1/2
Gen 5s Series B. 1993	J-J	2,000	97 1/2	97 1/2	99 1/2	97 1/2	101 1/2	99 1/2	99 1/2	99 1/2	100 1/2
Calro Div, 1st, gold, 4s. 1939	J-J	12,000	86	84 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	82 1/2	87 1/2
Cin W & M Div, 1st, g. 4s '91	J-J	5,000	75	75 1/2	76 1/2	76	76 1/2	76 1/2	76 1/2	75 1/2	77 1/2
St L Div, 1st coll tr g, 4s 1990	M-N	17,000	79 1/2	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2	79	84 1/2
Registered 1990	M-N		75	80	80	80	81	79 1/2	79 1/2	79 1/2	79 1/2
Sp & Col Div, 1st, g. 4s. 1940	M-S	1,000	83	83	83	83	83	83	83	83	83
W W Val Div, 1st, g. 4s. 1940	J-J		85	80 1/2	84	80 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Cin I St L & C, cons 6s. 1920	M-N		104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105	105 1/2
First gold, 4s. Aug 1936	Q-F		92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2
Registered Aug 1936	Q-F		90	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Cin S & Cl, cons 1st g 5s. 1928	J-J	1,000	102	102	102	102	102	102	102	102	102
Cl C C & In gen con, g. 6s. '34	J-J		106	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Ind Bl & W, 1st pref, 4s. 1940	A-O		85	85	85	85	85	85	85	85	85
O I & W, 1st pf, 5s. Apr 1938	Q-J		67	70	70	72 1/2	72 1/2	63	63	63	63
Peor & East 1st cons 4s. 1940	A-O	2,000	37	32	34	32	37	32	32	23	38
Income 4s. 1990	April										
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitta. See Penn Co											
Cleve Short L—1st gu 4 1/2s 1961	A-O	16,000	101	100	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	101 1/2
Colo Midland—1st g 4s. 1947	J-J		8	7 1/2	10	7 1/2	12	7	7	7	7
Trust receipts. 1947	J-J	26,000	10	10	10	10	10	7 1/2	7 1/2	6	6
Colo & Southern 1st g 4s. 1929	F-A	68,000	91 1/2	90 1/2	91 1/2	92 1/2	92 1/2	90 1/2	92 1/2	90	90
Refunding & ext, 4 1/2s. 1935	M-N	65,000	85 1/2	83	83 1/2	85	85	82 1/2	85	82 1/2	85
F W & D City—1st g 6s. 1921	J-D	6,000	105 1/2	104	105	105	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Colum & Hock V. See Hock Val											
Col Conn & Term. See Nor&W											
Conn & Pas Riva, 1st g 4s. 1943	A-O			95	95	95	95				
Cuba RR 1st 50-year 5s g. 1952	J-J			96 1/2	96 1/2	96 1/2	96 1/2	94	94	94	94
Dallas & Waco. See Mo K & T											
Delaware Lack & Western—											
Mor. & E. 1st gu, 3 1/2s. 2000	J-D	8,000	86 1/2	87	86 1/2	88	85 1/2	86 1/2	86 1/2	85 1/2	87 1/2
N Y L & W, 1st, 6s. 1921	J-J	17,000	108	107	106 1/2	106 1/2	106 1/2	107	107 1/2	106 1/2	109
Construction 5s. 1923	F-A	7,000	102 1/2	102 1/2							

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
			Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Denv & R G—(Concluded)—														
Rio Gr Sou, 1st, g, 4s. 1940	J - J		35	45	34½	34½							35	45
Guaranteed 1940	J - J				34½	34½							35	45
Rio Gr West, 1st, g, 4s. 1939	J - J	45,000	77½	78½	73	74½	75½	78	73	Sept. 7	76	Sept. 29	73	Sept. 7
M & coll tr, g, 4s, Ser A, '49	A - O	8,000	61½	65	62	64	60½	66½	61	Sept. 20	65½	Sept. 29	61	Sept. 20
Ut C, 1st, gu, g, 4s, Jan '17	A - O				94									
Des M & Ft D. See M & St L														
Des M Un Ry 1st g 5s. 1917	M - N	1,000	99½	100	99	Sale			99	Sept. 1	99	Sept. 1	99	Sept. 1
Det & Mack, 1st lien g 4s. 1995	J - D		85	95	77	85	76	85					90	Jan. 21
Gold 4s. 1995	J - D		80½		75	80	80						75	June 17
Detroit River Tunnel—														
Det Term Tunnel 1st 4½s '61	M - N	11,000	89½	93½	90	92	90½	92½	90½	Sept. 28	90½	Sept. 19	90½	Sept. 28
Dul Missabe & Nor gen 5s. 1941	J - J		104½	106	103		104½						104	April 28
Dul & Iron Range, 1st 5s. 1937	A - O	4,000	103½		100½	102½	101½	102½	101½	Sept. 20	101½	Sept. 20	101½	Sept. 20
Registered 1937	A - O													
Duluth Short Line. See Nor P														
Dul So Shore & Atl, g, 5s. 1937	J - J	1,000	91	93½	92	93	92	92½	92½	Sept. 19	92½	Sept. 19	92½	Aug. 25
East of Minn. See S P M & M														
East Tenn Reor lien. See So Ry														
East Tenn Va & Ga. See So Ry														
Elgin Jol & East, 1st g 5s. 1941	M - N		102½	104½	102		103						103	Jan. 19
Erie—1st consol, gold, 7s. 1920	M - S	40,000	110½	111½	108½	109	108½	Sale	108½	Sept. 5	109	Sept. 21	108½	Aug. 19
N Y & Erie 1st ext, g, 4s 1947	M - N	1,000	94½		95½		95½		95½	Sept. 13	95½	Sept. 13	95½	Sept. 13
2d, ext, gold, 5s. 1919	M - S		101½		102		102						101½	Feb. 4
3d, ext, gold, 4½s. 1923	M - S		98½		100		100						100	Aug. 29
4th, ext, gold, 5s. 1920	A - O		102½		101½	102	101½						101½	Aug. 25
5th, ext, gold, 4s. 1928	J - D		94		92		91						92	Feb. 7
N Y L E & W fund. 7s. 1920	M - S	2,000	109½		108½	108½	109		108½	Sept. 28	108½	Sept. 28	108	Aug. 14
Erie 1st con g prior 4s. 1996	J - J	124,000	85½	Sale	82½	83	83½	85½	83	Sept. 6	84	Sept. 29	83	Aug. 29
Registered	J - J													
1st consol gen lien g 4s 1996	J - J	140,000	75½	Sale	70½	71	72½	Sale	71	Sept. 5	72½	Sept. 7	71	Aug. 31
Registered	J - J													
Penn coll trust g 4s. 1951	F - A	10,000	88½	90	89	89½	89	89½	89	Sept. 19	89	Sept. 19	88½	Jan. 5
50-yr conv g 4s Ser A. 1953	A - O	189,000	71½	Sale	69½	70½	69	Sale	68	Sept. 29	70½	Sept. 20	68	Sept. 29
Do do Ser B. 1953	A - O	383,000	82½	Sale	72½	Sale	73½	75	71½	Sept. 6	74½	Sept. 29	70	Aug. 9
Gen conv 4s Series D. 1952	A - O	844,000			85½	Sale	87½	Sale	84½	Sept. 13	87½	Sept. 29	84	July 28
Chic & Erie 1st gold 5s. 1982	M - N	4,000	105½		105½	106½	104	106	106½	Sept. 14	106½	Sept. 14	105½	Jan. 4
Clev & Mahon Val g 5s. 1938	J - J		103½		103½		103½						121½	Jan. 17
Long Dock cons gold 6s. 1935	A - O		121		122½	123½	122½						102	Mar. 17
C & R R Co 1st cur g 6s 1922	M - N		99½	103	101	104	101½	104					102½	Jan. 13
D & Impt Co 1st ext 5s 1943	J - J		102½	103½	106		106						106	Mar. 22
NY & Greenw L guar g 5s 1946	M - N													
NY Susq & W 1st ref g 5s. 1937	J - J		92	100			96½						98	May 6
Second gold 4½s. 1937	F - A													
General gold 5s. 1940	F - A	2,000	78	90	77	78	76	78	77	Sept. 12	78	Sept. 19	72	May 12
Terminal 1st gold 5s. 1943	M - N	1,000	100		105½		105½		105½	Sept. 19	105½	Sept. 19	105½	May 2
Mld of N J 1st ext 5s. 1940	A - O	4,000	104		104		104		104	Sept. 19	104	Sept. 19	104	Sept. 19
Wilk & East 1st gu g 5s. 1940	J - D	3,000	85	89½	82	84	81½	83½	81½	Sept. 29	81½	Sept. 29	81½	Sept. 29
Erie & Pittsburgh. See Penn Co														
Ev & Ind 1st con gu g 6s. 1926	J - J					40	40							
Ev & T H—1st cons g 6s. 1921	J - J	3,000	91½		100	102	103½		101	Sept. 18	102	Sept. 20	90	Jan. 6
1st general gold 5s. 1942	A - O		58		53		53						63	May 26
Mt Vernon 1st gold 6s. 1923	A - O													
Sull Co Brch 1st g 5s. 1930	A - O			92										
Fargo & Sou. See Ch M & St P														
la Cent & P. See Seab Air L														
Fla East Coast 1st 4½s. 1959	J - D	104,000	92	94½	92	93	93½	Sale	93	Sept. 5	93½	Sept. 21	91½	Aug. 21
Fort St U D Co 1st g 4½s. 1941	J - J													
Ft W & Rio Gr 1st g 4s. 1928	J - J	5,000	66½	67½	66½	70½	66½	70½	66½	Sept. 20	68	Sept. 22	61½	Mar. 17
Cal H & San A. See So Pac Co														
a & Ala. See Seab Air Line														
Galv Hous & Hen 1st 5s. 1933	A - O					89	89						83	June 14
Ga Car & Nor. See Seab Air L														
Georgia Pacific. See South Ry														
Gila V G & N. See Sou Pac Co														
Gouv & Oswegat. See N Y Cent														
Gt Nor—C B & Q coll tr 4s 1921	J - J	631,000	98½	Sale	97½	Sale	98½	Sale	97½	Sept. 2	98½	Sept. 29	97½	July 21
Registered July 1921	Q - J	9,000			97½	97½	97½	Sale	97½	Sept. 16	97½	Sept. 30	97½	June 22
1st & refund 4½s Ser A. 1961	J - J	58,000	99½	Sale	98½	99	98½	99½	98½	Sept. 19	100	Sept. 28	98½	Sept. 19
Registered 1961	J - J													
St Paul Minn & Manitoba—														
Consol mortgage 4s. 1933	J - J	2,000	95½		96	97½	96	97½	96	Sept. 15	96½	Sept. 11	96	July 18
1st consol gold 6s. 1933	J - J	1,000	120½		119½	120½	120½	120½	120½	Sept. 13	120½	Sept. 13	120½	July 29
Registered 1933	J - J													
Reduced to gold 4½s. 1933	J - J	59,000	102½	103½	102½	102½	102½	102½	102	Sept. 9	102½	Sept. 14	100	June 23
Registered 1933	J - J													
Mont Ext 1st gold 4s. 1937	J - D	23,000	95½	96	95½	96	95½	96½	95½	Sept. 22	96½	Sept. 26	95½	Sept. 22
Registered 1937	J - D													
Pac Ext sterling gu 4s. 1940	J - J		86	92	85½		85½							
E Ry M No Div 1st g 4s. 1948	A - O		89		92½		92½						92½	Aug. 31
Minneapolis 1st g 6s. 1922	J - J		109½		108½		108½	109½					109½	April 6
Mont C 1st gu g 6s. 1937	J - J	3,000	122½		122½		123		120½	Sept. 28	120½	Sept. 28	120½	Sept. 28
Registered 1937	J - J													
1st guar gold 5s. 1937	J - J		109		109½	110	109½	110					109½	July 13
Registered 1937	J - J													
Will & S F 1st gold 5s. 1938	J - D		110		109½	111½	109½						109½	Aug. 15
Greenbrier Ry. See Ches & O														
G Bay & W deb cfs A (\$100 par)	Feb		74	80	70	77½		77½					74	Jan. 10
Debenture cfs B (par \$100)	Feb	686,000	13½	14½	10	12	14	Sale	11½	Sept. 6	14½	Sept. 22	11	Feb. 28
G & Shl 1st ref & ter 5s g Feb '52	J - J	2,000	85	Sale	86	87	86		86	Sept. 21	86	Sept. 21	84½	July 22
Registered Feb 1952	J - J													
Hock Val 1st con g 4½s. 1999	J - J	32,000	93	93½	90½	91½	91½	Sale	90½	Sept. 15	91½	Sept. 28	90½	July 25
Registered 1999	J - J													
Col & H V 1st ext g 4s. 1948	A - O	3,000	84½		88	90	87½		87½	Sept. 8	87½	Sept. 8	87	April 26
Col & Tol 1st ext 4s. 1955	F - A				88½	91½	88½						86	Feb. 24
Housatonic. See N Y N H & H														
H & Tex Cent. See So Pac Co														
Hous Belt & Ter 1st 5s. 1937	J - J													
Illinois Central—1st g 4s. 1951	J - J	4,000	94	97½	97½		97½		97½	Sept. 28	97½	Sept. 28	96½	Mar. 14
Registered 1951	J - J													
1st gold 3½s. 1951	J - J	2,000	82½		84½	85½	85	85½	85½	Sept. 12	85½	Sept. 9	83	Feb. 4
Registered 1951	J - J													
Extended 1st g 3½s. 1951	A - O	1,000	83	85	83½	90	82½	85½	84½	Sept. 22	84½	Sept. 22	84½	Sept. 22
Registered 1951	A - O													
1st gold 3s sterling. 1951	M - S													
Collateral trust gold 4s. 1952	A - O	18,000	88	Sale	88	88½	89	Sale	88	Sept. 16	89½	Sept. 29	88	Jan. 3
Registered 1952	A - O													
1st refunding 4s. 1955	M - N	92,000	89½	90½	89½	Sale	89½	89½	88	Sept. 18	89½	Sept. 28	88	July 19
Purchased lines 3½s. 1952	J - J	7,000	81½	84		80½		81½	80½	Sept. 15	80½	Sept. 15	80½	Sept. 15
Coll tr g 4s L N O & T. 1953	M - N	39,000												

BONDS		Int. Per- iod.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central—(Conc.)—													
Springf Div 1st g 3½s.	1951	J - J	1,000			79	81½	79	80½	79 Sept. 9	79 Sept. 9	78¾ Jan. 4	79 Sept. 9
Western Lines 1st g 4s.	1951	F - A		88		88½		88½				89 May 8	90½ May 23
Registered	1951	F - A											
Belle & Carond 1st 6s.	1923	J - D											
Carb & Shaw 1st 4s g.	1923	M - S				86		86					
Ch St L & N O gold 5s.	1951	J - D	1,000	108½		106¾		107½		106¾ Sept. 6	106¾ Sept. 6	106¾ Sept. 6	109 Jan. 19
Registered	1951	J - D				105							
Gold 3½s.	1951	J - D											
Registered	1951	J - D											
Joint 1st ref ser A 5s.	1963	J - D	80,000		102½	100½	100½	101½	Sale	100½ Sept. 13	101½ Sept. 30	100 May 3	103½ Jan. 7
Memphis Div 1st g 4s.	1951	J - D		87½	88¾		90		90				
St L So 1st gu g 4s.	1931	M - S			98½		93½		92¾				
Ind Bl & W. See C I C C & St L													
Ind Dec & W. See Cin H & D													
Ind Ill & Ia 1st gold 4s.	1950	J - J		88½	91	88½		89½	90			90 Jan. 17	92½ Jan. 28
Intern & Gt No—1st g 6s.	1919	M - N		100		95½	99	96½	98			95 July 27	98½ June 14
Iowa Central. See Minn & St L													
Jack Lane & Sag. See Mich Cen													
James F & Clear 1st 4s.	1959	J - D	14,000	91½	92½	89	90	89½	90½	89½ Sept. 7	90½ Sept. 21	89½ Sept. 7	92½ Feb. 3
Kall All & G R. See LS&MS													
Kan & Mich. See Tol & O C													
K C Ft S & M. See St L & S F													
K C & M Ry & B. See St L&SF													
K C & Pacific. See Mo K & T													
Kan City South 1st g 3s.	1950	A - O	24,000	70½	Sale	67½	68½	68½	69	68 Sept. 8	68½ Sept. 21	66¾ Aug. 8	71 Feb. 3
Registered	1950	A - O											
Ref & Imp 5s.	Apr 1950	J - J	72,000	93¾	94	89¾	Sale	90	90½	89½ Sept. 8	90 Sept. 22	89½ Aug. 4	94 Jan. 11
Kansas C Term 1st 4s.	1960	J - J	114,000	88½	89½	87	87½	88	88½	87 Sept. 9	88½ Sept. 29	85¾ Jan. 19	89¾ Mar. 15
Kentucky Central. See L & N													
Keok & Des M. See C R I & P													
Knoxville & Ohio. See Sou Ry													
Lake E & W 1st gold 5s	1937	J - J	22,000	98½	Sale	98½		98		98 Sept. 20	98½ Sept. 14	96¾ May 24	100 Jan. 22
2d gold 5s.	1941	J - J	7,000	83½	Sale	81	84	79½	83¾	81 Sept. 9	83½ Sept. 14	75 April 24	83½ Jan. 3
North Ohio 1st gu g 5s.	1945	A - O				72		72					
L Sh & Mich So. See N Y Cent													
Leh V (NY) 1st gu g 4½s.	1940	J - J	7,000	100½	101	100½	102	100¾	101½	100½ Sept. 19	100½ Sept. 19	100½ Sept. 19	103 Feb. 11
Registered	1940	J - J		100	105½		100		101½			100½ Feb. 11	102 May 3
Leh V (Pa) gen con g 4s.	2003	M - N		89½	92½		91	89½	90¾			89½ April 20	92½ Jan. 28
Gen consol 4½s.	2003	M - N	43,000	100½		99½	99¾	100½	Sale	99½ Sept. 6	100½ Sept. 19	99½ Aug. 10	101½ Jan. 17
Leh V Ter Ry 1st gu g 5s.	1941	A - O		109		112½		112½				110 Jan. 5	112½ April 28
Registered	1941	A - O				111½		111½				111½ June 28	111½ June 28
Leh V Coal Co 1st gu g 5s.	1933	J - J	2,000	103½		104½	105½	104	105	104½ Sept. 15	104½ Sept. 15	104 Aug. 29	106½ Feb. 8
Registered	1933	J - J		102½									
First int reduced to 4s.	1933	J - J				92		92					
Leh & N Y—1st gu g 4s.	1945	M - S		88½	90			85				89½ July 3	90 May 24
Registered		M - S											
Leh & Hud R. See Cent of N J													
Long Dock. See Erie													
Long Isl 1st con g 5s.	July 1931	Q - J		104½		105½		105½				104½ Jan. 24	106½ Feb. 24
1st cons gold 4s.	July 1931	Q - J		94		94		94				94½ June 14	94½ June 14
Gen gold 4s.	1938	J - D	2,000	85	86	85		86	87½	85 Sept. 29	85½ Sept. 12	85 Sept. 29	90 Jan. 25
Ferry gold 4½s.	1922	M - S		95½			99		98¾			99½ Feb. 11	99½ Feb. 14
Gold 4s.	1932	J - D											
Unifed gold 4s.	1949	M - S		86	Sale	82¾	84¾	83	85½			84½ June 8	86 Jan. 3
Deb gold 5s.	1934	J - D	1,000	97	99	94	96	91	96	96 Sept. 26	96 Sept. 26	96 Aug. 18	97 Jan. 19
Guar ref gold 4s.	1949	M - S	8,000	87½	Sale	86½	87	87½	90	86½ Sept. 13	88 Sept. 26	86½ Aug. 22	90½ Mar. 17
N Y B & M B con g 5s.	1935	A - O	4,000	98		102½		105	Sale	105 Sept. 29	105 Sept. 29	101½ Jan. 14	105 Sept. 29
N Y & Ro Beh 1st g 5s.	1927	M - S	4,000	100½	102	102½	103½	103	103½	102½ Sept. 6	102½ Sept. 6	102½ Sept. 6	103 Feb. 11
NShBeh 1st con gu 5s Oct 32	1932	Q - J		101½	102	98	101	98				99½ July 18	102 Feb. 3
Louisiana & Ark 1st 5s.	1927	M - S		90	92	91	96¾	91	94			88 Mar. 16	97½ Jan. 14
La Western. See So Pacific													
Louisv & Nashv—Gen g 6s	1930	J - D	2,000	112	Sale	112	114½	112½	113	112½ Sept. 27	112½ Sept. 27	111½ Feb. 24	113 April 1
Gold 5s.	1937	M - N		107½		108¾	109¾	108¾	110			109 Aug. 24	110½ April 7
Unifed gold 4s.	1940	J - J	181,000	94½	94½	92½	94	94½	94¾	92½ Sept. 13	94¾ Sept. 29	92½ Sept. 13	96 Feb. 2
Registered	1940	J - J	5,000			92¾	93½		93½	93½ Sept. 5	93½ Sept. 5	93 Aug. 26	93½ Sept. 5
Coll trust gold 5s.	1931	M - N	5,000	105½	107½	103¾	104½	104		104 Sept. 22	104 Sept. 22	103½ Aug. 15	105½ Feb. 29
E H & Nash 1st g 6s.	1919	J - D		107½		107½		107½					
Louis Cln & Lex g 4½s.	1931	M - N	7,000	100½	Sale	101½		101½		101½ Sept. 5	101½ Sept. 19	100½ Jan. 3	102 Mar. 17
N O & M 1st g 6s.	1930	J - J	3,000	114½		114½	114½	113¾	114¾	113¾ Sept. 11	114¾ Sept. 7	113¾ Sept. 11	116½ April 18
2d g 6s.	1930	J - J		107½	110	107	109½	107	109½				
Pad & Mem Div 4s.	1946	F - A		86½		87	89¾	87				88½ July 14	90½ Feb. 16
St Louis Div 1st g 6s.	1921	M - S		107		106	107½	106½				107 Mar. 6	108½ Feb. 24
2d gold 3s.	1980	M - S	3,000	61	Sale	61½	63½	61½	Sale	61½ Sept. 20	61½ Sept. 20	61 Jan. 3	64 May 5
Atl Knox & Cln Div g 4s	1955	M - N	58,000	87½	Sale	86½	Sale	87½	87¾	85½ Sept. 7	87¾ Sept. 29	85½ Sept. 7	90 Jan. 24
Atl Knox & No 1st g 5s.	1946	J - D		102½		107½		107½					
Hend'son Bdge 1st s f 6s g 1931	1931	M - S		105½		106½		107				106½ June 2	107 April 11
Kentucky Central g 4s.	1987	J - J	12,000	88	88½	88½				88½ Sept. 23	88½ Sept. 12	87¾ Mar. 6	89½ Mar. 14
Lex & E 1st 50-yr 5s gu.	1965	A - O	25,000			101		102½	Sale	100½ Sept. 8	102½ Sept. 30	100 May 4	102½ Sept. 30
L&N Mo b&M 1st g 4½s.	1945	M - S		99		99½	100½	99½	100½			99½ Jan. 26	101 July 6
L&N-Sou Mon joint 4s.	1932	J - J	7,000	76½	82	78¾	80	78¾	80	79½ Sept. 2	80 Sept. 12	77½ June 1	

BONDS		Int.	Sales in	Price about		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	September	Jan. 3		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	1916.	1916.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mo Kan & Tex—(Concluded)		M-S	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
MK&T of T 1st gu g 5s 1942		J-D	31,000	65½	66½	75	70	71	71	69½	Sept. 21	70½	Sept. 22	48	Mar. 30	73	June 16
Sher Shrv & So 1st gu g 5s 43		J-D	1,000	---	---	55	---	50½	---	50	Sept. 16	50	Sept. 16	50	Sept. 16	50½	Aug. 22
Tex & Okla 1st gu g 5s 1943		M-S	3,000	---	69	50	57½	50	---	56	Sept. 14	57½	Sept. 28	49	Mar. 22	63	Feb. 23
Missouri Pacific (new co)— 1st & refund 5s when issued.		F-A	462,000	---	---	64	93½	64	91	63½	Sept. 27	64½	Sept. 11	92½	Aug. 30	93½	Aug. 28
General 4s when issued.		F-A	---	---	---	101½	102½	101½	102½	101½	Sept. 26	101½	Sept. 8	63½	Sept. 27	65½	Aug. 15
Mo Pac—1st consol g 6s 1920		M-N	13,000	100	Sale	99½	100	100½	---	100	Sept. 15	100	Sept. 15	100	Jan. 3	102	June 15
Trust g 5s stamp Jan 1917		M-S	1,000	88½	89½	---	---	---	---	---	---	---	---	89½	Jan. 31	100	Sept. 15
Registered Jan 1917		M-S	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Certs of deposit		F-A	30,000	85	---	99½	100%	100½	101	100	Sept. 5	100	Sept. 5	86½	June 13	100	Sept. 5
1st coll gold 5s 1920		F-A	---	83½	---	94	---	94½	97	---	---	---	---	83½	Jan. 4	96½	Aug. 31
Col Tr Co certs of deposit.		F-A	10,000	83½	Sale	94	96½	95½	96	95½	Sept. 20	95½	Sept. 2	83½	Jan. 3	95½	Sept. 2
Guar Tr Co certs stamped.		F-A	---	---	---	90½	---	---	---	---	---	---	---	84	June 24	90½	July 19
40-year gold loan 4s 1945		M-S	38,000	42½	Sale	48½	50	52	---	48½	Sept. 7	52	Sept. 27	39½	Mar. 2	52	Sept. 27
Certificates of deposit.		M-S	207,000	42½	45	48½	50	51	54	48	Sept. 8	52	Sept. 29	39½	Mar. 23	52	July 28
Do stamped.		M-S	42,000	---	---	48½	Sale	---	---	46	Sept. 8	50½	Sept. 22	36½	April 26	50½	Sept. 22
1st & ref conv 5s 1959		M-S	13,000	42½	Sale	48½	Sale	52	---	48½	Sept. 1	51½	Sept. 26	40	Mar. 3	51½	July 25
Certificates of deposit.		M-S	121,000	44½	46	48½	Sale	51½	---	48	Sept. 15	52	Sept. 29	38½	April 4	52½	July 11
Certs of deposit stamped		M-N	20,000	40½	43½	46	48	---	---	46	Sept. 8	49½	Sept. 26	38	May 8	49½	Sept. 26
3d 7s ext at 4% 1938		M-N	---	81½	---	81	82	81	82	---	---	---	---	82	Jan. 14	82	Jan. 14
Boonv St L & S 1st 5s 1951		F-A	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cen Bch Ry 1st gu g 4s 1919		F-A	---	---	---	---	66½	---	---	---	---	---	---	50	Feb. 10	67	Aug. 22
Cent Br Un Pac 1st g 4s 1948		J-D	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Leroy & CVALAL 1st g 5s 1926		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pac R of M 1st ext g 4s 1938		F-A	15,000	88½	89	---	89½	89	---	89½	Sept. 22	89½	Sept. 7	89	Jan. 4	92	May 12
2d extended gold 5s 1938		J-J	---	99½	---	101	---	101	---	---	---	---	---	100	Jan. 7	100½	June 12
St Louis Iron Mt & South— Gen con ry & ld g 5s 1931		A-O	61,000	102	Sale	100%	100%	101½	Sale	100½	Sept. 5	102½	Sept. 29	99½	May 8	102½	Jan. 13
Gen con stpd gu g 5s 1931		A-O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Unif & ref gold 4s 1929		J-J	197,000	74½	76	80½	---	84½	Sale	81½	Sept. 13	85	Sept. 20	74½	Jan. 5	85	Sept. 20
River & Gulf div 1st g 4s 33		M-N	33,000	70	71	74	74½	75½	---	72½	Sept. 18	75	Sept. 27	68	May 5	75½	July 26
VerdigrisVI&W 1st g 5s 1926		M-S	---	77½	---	76	---	77	---	---	---	---	---	---	---	---	---
Mobile & Birm. See South Ry		J-D	1,000	112	Sale	112	113½	111½	114	111½	Sept. 26	111½	Sept. 26	111½	Sept. 26	115	May 8
Mobile & Ohio new g 6s 1927		Q-J	---	107	108	---	111½	---	109½	---	---	---	---	108	Feb. 10	109	Feb. 25
1st extension g 6s July 1927		Q-J	---	---	---	75	76	75½	---	75½	Sept. 29	75½	Sept. 29	75	Mar. 14	76½	June 1
General gold 4s 1938		M-S	1,000	72	---	---	---	---	---	---	---	---	---	99½	Sept. 23	102	Feb. 11
Montgom Div 1st g 5s 1947		F-A	1,000	100	---	99½	99½	99½	---	99½	Sept. 23	99½	Sept. 23	---	---	---	---
St Louis Division 5s 1927		J-D	---	89	---	90	94½	91	94	---	---	---	---	---	---	---	---
St L & Calro gu g 4s 1931		J-J	---	88½	---	87	---	87½	88½	---	---	---	---	88½	April 18	88½	Jan. 25
Collat trust 4s. See Southern		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mohawk & Mal. See N Y C & H		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Montana Cent. See St P M & M		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Morgan's La&T. See So Pac Co		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Morris & Essex. See D L & W		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nashv Chatt & St L 1st 5s 1928		A-O	13,000	106½	---	105½	107½	107½	Sale	107½	Sept. 30	107½	Sept. 30	103½	Feb. 26	107½	Feb. 17
Jasper Bch 1st gold 6s 1923		J-J	---	---	---	107½	---	107½	---	---	---	---	---	110½	Mar. 10	110½	Mar. 10
McM M W & Al 1st 6s 1917		J-J	---	---	---	100½	---	100½	---	---	---	---	---	100½	July 10	101½	Feb. 23
T P Branch 1st 6s 1917		J-J	---	---	---	100½	---	100½	---	---	---	---	---	---	---	---	---
Nash Flor & Shef. See Lou & N		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nat Rys Mex pr lien 4½s 1957		J-J	---	50	52½	30	---	30	50	---	---	---	---	30	Mar. 29	30½	Aug. 25
Guaranteed general 4s 1977		A-O	---	---	---	---	---	---	---	---	---	---	---	35	Aug. 4	35	Aug. 4
Nat of Mex pr lien g 4½s 1926		J-J	---	60	---	---	---	---	---	---	---	---	---	---	---	---	---
1st consol gold 4s 1951		A-O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
NH & Derby. See N Y N H & H		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N J Junc'n RR. See N Y Cent		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Newp't & Cin B'ge. See Lou & N		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N O Mob & Chic 1st ref 5s 1960		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New Orleans Term 1st 4s 1953		J-J	12,000	71	75	70	55	73	73½	70½	Sept. 14	73	Sept. 20	69	July 27	73	Sept. 20
N Y B & Man Beach. See L Isl		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Cent RR conv deb 6s 1935		M-N	3,910,000	113½	Sale	111½	Sale	114½	Sale	111½	Sept. 1	114½	Sept. 29	110½	April 22	117½	Jan. 13
Consol Ser A 4s 1998		F-A	435,000	82½	Sale	82½	Sale	85½	Sale	81½	Sept. 5	85½	Sept. 29	81½	Sept. 5	88½	Mar. 11
Ref & Imp 4½s A 2013		A-O	801,000	94½	Sale	92½	Sale	94	94½	91½	Sept. 18	94½	Sept. 29	91½	Sept. 18	95½	Feb. 24
N Y Central & Hudson River— Gold mortgage 3½s 1997		J-J	186,000	83½	Sale	81	82½	82½	83½	81½	Sept. 11	83½	Sept. 28	81½	Sept. 11	83½	Jan. 14
Registered 1997		J-J	20,000	81½	85	81	82½	81½	82½	80½	Sept. 13	81½	Sept. 25	80½	Sept. 13	82½	May 23
Debenture gold 4s 1934		M-N	195,000	92½	92½	89½	90½	92	Sale	89½	Sept. 5	92½	Sept. 7	89½	Aug. 21	93½	Jan. 21
Registered 1934		M-N	---	---	---	---	---	---	---	---	---	---	---	90	June 13	90	June 14
30-year debenture 4s 1942		J-J	---	91	---	88½	---	90	---	---	---	---	---	88½	July 7	90	June 6
Lake Shore coll g 3½s 1998		F-A	46,000	78½	Sale	74½	74½	78½	Sale	74½	Sept. 9	79	Sept. 29	74	May 13	79½	Jan. 4
Registered 1998		F-A	3,000	---	---	74	74½	75½	76½	75½	Sept. 29	75½	Sept. 29	73½	July 24	78	Jan. 17
J P M & Co cts of dep.		F-A	---	84½	84½	---	---	---	---	---	---	---	---	84½	Jan. 4	88	Jan. 26
Mich Cent coll g 3½s 1998		F-A	12,000	77½	78	75½	77	78½	80	75½	Sept. 11	79½	Sept. 29	75	July 19	80½	Jan. 29
Registered 1998		F-A	6,000	70	76½	73	77	77½	Sale	74	Sept. 19	77½	Sept. 30	74	Sept. 19	77½	Jan. 28
Beech Creek 1st gu 4s 1936		J-J	1,000	96½	96½	94½	95	95	---	93½	Sept. 15	93½	Sept. 15	94½	July 3	96½	Mar. 14
Registered 1936		J-J	---	---	---	92½	95	93½	---	---	---	---	---	93½	Sept. 15	93½	Sept. 15
2d guar gold 5s 1936		J-J	---	100	---	102½	104½	102½	---	---	---	---	---	104	May 20	104	May 20
Registered 1936		J-J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
BchCr ex 1st gu 3½s Feb 51		A-O	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cart & Ad 1st gu g 4s 1981		J-D	---	86	---	88	91	88	91	---	---	---	---	88	June 15	88	June 15
Gouv & O 1st gu g 5s 1942		J-D	---	101½	---	105	---	104	---	---	---	---	---	---	---	---	---
Moh & Mal 1st gu g 4s 1991		M-S	---	92½	---	93	---	93	94	---	---	---	---	94	Mar. 20	94	Mar. 20
N J Junc R gu 1st 4s 1986		F-A	---	---	---	---	---	---	---	---	---	---	---	89½	Feb. 2	89½	Feb. 2
N Y & Harlem g 3½s 2000		M-N	---	79½	---	83	---	84½	---	---	---	---	---	---	---	---	---
Registered 2000		M-N	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y & North 1st g 5s 1928		A-O	10,000	102½	---	105½	---	106½	---	106½	Sept. 28	106½	Sept. 27	105½	Mar. 2	106½	Sept. 27
NY&Put 1st con gu g 4s 1993		A-O	---	90½	---	88	90½	89½	90	---	---	---	---	88	Aug. 8	91½	Jan. 4
Pine Creek reg guar 6s 1932		J-D	---	113	---	118½	---	118	---	---	---	---	---	---	---	---	---
R W & O con 1st 5s July 1922		A-O	4,000	103½	---	103½	---	103½	104	103½	Sept. 18	103½	Sept. 18	103½	June 30	104½	Feb. 25
RW&OTR 1st g 5s July 1918		M-N	---	100½	---	102	---	102	---	---	---	---	---	---	---	---	---
Rutland 1st cons g 4½s 1941		J-J	---	81½	83½	80	85½	80	85½	---	---	---	---	---	---	---	---
Og & L Ch 1st gu g 4s 1948		J-J	---	---	---	68½	---	68½	69	---	---	---	---	69	Aug. 1	69	Aug. 1
Ruti-Can 1st gu g 4s 1949		J-J	---	79	---	67	---	67	---	---	---	---	---	---	---	---	---
St Law & Adlr 1st g 5s 1996		J-J	---	97	100	96	---	96	---	---	---	---	---	---	---	---	---
2d gold 6s 1996		A-O	---	---	---	---	120										

BONDS		Int.	Sales in	Price about		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- iod.	September 1916.	Jan. 3 1916.		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y New Haven & Hartford—		A-O		72		71½		70½						69½	May 9	72	Jan. 7
Non-conv debenture 3½s '54		J-J	7,000	80½	81½	79½	77½	80	77½	Sept. 28	77½	Sept. 22	77½	Sept. 28	81½	Jan. 12	
Non-conv debenture 4s 1955		M-N		81½	81½	78½	77½	78½					78½	Aug. 11	82	Jan. 11	
Non-conv debenture 4s 1956		J-J	5,000	71½	73	68	71	69	70	69	Sept. 21	71	Sept. 5	68½	June 27	73	Jan. 11
Convertible debent 3½s 1956		J-J	120,000	115½	Sale	112	112½	112½	Sale	110	Sept. 19	112½	Sept. 29	110	Sept. 19	116	Jan. 14
Harlem R & Pt Ches 1st 4s '54		M-N	2,000			90½		90½		91½	Sept. 16	91½	Sept. 16	91½	May 10	93	Mar. 22
B & N Y Air Line 1st 4s 1955		F-A				89½		89½									
Cent N E 1st guar 4s 1961		J-J	9,000	76	82	80	79½	80		79½	Sept. 26	80	Sept. 29	79½	Sept. 26	83	Feb. 1
Housatonic RR con g 5s 1937		M-N		105½		106½		106½									
N Y Prov & Bos gen 4s 1942		A-O				90½		90½									
N Y W'ches & B 1st 4½s 1946		J-J	38,000	81	82	71	73	74½	Sale	72	Sept. 15	74½	Sept. 29	72	Sept. 15	82	Jan. 18
NH&Derby con coup 5s 1918		M-N				100½		100½									
New Eng RR cons 4s 1945		J-J				100½		100½									
Providence Sec deb 4s 1957		M-S	6,000		65	67	70	67	70	69½	Sept. 22	69½	Sept. 22	69½	Sept. 22	70	May 19
Prov & Springt 1st 5s 1922		J-J															
Providence Term 1st 4s 1956		M-S															
N Y & Northern. See N Y Cent																	
N Y Ont & W 1st g 4s June 1902		M-S	78,000	80½	81½	76½	79½	80	81	77½	Sept. 9	80½	Sept. 23	77½	Sept. 9	84	Feb. 3
Reg \$5,000 only June 1902		M-S															
General 4s 1955		J-D		78	79½	76	79		79½					76	Feb. 28	79	April 7
N Y & Putnam. See N Y C & H																	
N Y & Rock Beach. See Long Is																	
N Y Susq & Western. See Erie																	
Nor Sou 1st & ref A 5s 1961		F-A		84	85½	76½	80½	78½	82					78	Aug. 9	80	Mar. 13
Norfolk & South 1st g 5s 1941		M-N	5,000	95	97	97½	98	97	100	97	Sept. 14	98½	Sept. 25	97	Jan. 4	99½	June 16
Norfolk & West gen g 6s 1931		M-N	15,000	119	120	119	119½	119½	119½	119	Sept. 11	119½	Sept. 23	118½	Aug. 23	120	Feb. 17
Improvm't & ext g 6s 1934		F-A		120½		120	121½	120½	121½					120½	Jan. 4	122	Feb. 2
New River 1st gold 6s 1932		A-O	5,000	119½	120	120	121	119½		120	Sept. 13	120½	Sept. 8	119½	May 17	120½	July 20
Nor & W Ry 1st con g 4s 1906		A-O	124,000	93½	Sale	92½	93	94½	95	92½	Sept. 15	95	Sept. 28	91½	July 18	95	Sept. 28
Registered 1906		A-O															
Div 1st & gen g 4s 1944		J-D	22,000	89½	Sale	88½	89½	90½	91	90½	Sept. 15	91½	Sept. 21	88½	June 23	91½	Sept. 21
10-25-year conv 4s 1932		J-D	42,000	120½	Sale	130		137	Sale	129½	Sept. 9	137	Sept. 30	113½	Jan. 31	137	Sept. 30
10-20-year conv 4s 1932		M-S	5,000	121½		135		135	137	130	Sept. 14	136	Sept. 27	114	Mar. 1	136	Sept. 27
Convertible 4½s 1938		M-S	11,000	121½	122½	117½	133	137	Sale	129	Sept. 13	137	Sept. 30	115½	Jan. 27	137½	June 7
Poca C & C Joint 4s 1941		J-D	8,000	89½	Sale	88½	Sale	89½	89½	88½	Sept. 20	89½	Sept. 28	88	July 20	90½	Jan. 29
Col Con & T 1st gu g 5s 1922		J-J	2,000	103½	104½	104		102½		103	Sept. 27	103	Sept. 27	103	Sept. 27	103½	Jan. 17
Scio V & N E 1st gu g 4s 1989		M-N	2,000	91	92	91½	93	92½	93	92½	Sept. 26	93	Sept. 22	91½	June 6	94	Feb. 11
Northern Ohio. See L Erie & W																	
North Pacific—Prior 4s 1907		Q-J	818,000	93	Sale	91½	Sale	92½	Sale	91½	Sept. 2	93	Sept. 28	91½	Aug. 11	94½	Jan. 26
Registered 1907		Q-J	66,000	92½		92		92½		90½	Sept. 18	92½	Sept. 29	90½	Sept. 18	93½	Feb. 2
General lien gold 3s Jan 2047		Q-F	269,000	65½	Sale	65½	Sale	66½	Sale	65½	Sept. 5	66½	Sept. 29	65½	June 26	67	Jan. 31
Registered Jan 2047		Q-F		65		65½	66½							63½	April 12	65½	May 1
St Paul-Dul Div g 4s 1906		J-D	1,000	90½		91½		91½		91½	Sept. 21	91½	Sept. 21	91½	July 7	91½	July 19
Registered 1906		J-D															
Duluth Sh Line 1st gu 5s 1916		M-S		100½										100½	Jan. 4	100½	Jan. 4
CB & Q coll tr 4s. See Ct Nor																	
St P & No Pac gen g 6s 1923		F-A	1,000	110	110½	109½	113	111	113	113	Sept. 12	113	Sept. 12	109½	April 28	113	Sept. 12
Registered certificates 1923		Q-F															
St Paul & Duluth 1st 5s 1931		F-A		104½		107		107						107	Mar. 27	107	Mar. 27
2d 5s 1917		A-O	6,000	101½		101		100½		100½	Sept. 7	100½	Sept. 7	100½	July 27	101½	May 12
1st consol gold 4s 1968		J-D	2,000	90	92½	85		88		91½	Sept. 28	91½	Sept. 28	90	Feb. 8	91½	Sept. 28
Wash Cent Ry 1st g 4s 1948		Q-M		84	91½	85	87½	85	87½					90	Jan. 27	90½	Feb. 10
Nor P Ter Co 1st g 6s 1933		J-J	2,000	111		111	111½	111	112½	111	Sept. 14	111½	Sept. 16	111	Mar. 28	111½	Mar. 6
North Wisco. See C St PM&O																	
Ord & L Champ. See Rutland																	
hio and W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Oregon-Wash 1st & ref 4s 1961		J-J	147,000	88	Sale	83½	84	85	85½	83½	Sept. 12	86½	Sept. 28	83½	Sept. 12	88	Jan. 3
Orwego & Rome. See N Y Cent																	
Pacific Coast Co 1st g 5s 1946		J-D	15,000		94	96	97	96	97	95	Sept. 8	96	Sept. 11	93	Feb. 3	100	June 1
acific of Missouri. See Mo Pac																	
Paducah & Ills 1st s f 4½s 1955		J-J	5,000			98	98½	98½	98½	98	Sept. 5	98	Sept. 5	98	Sept. 5	98½	Aug. 19
Penn RR 1st 4s real est g 1923		M-N	1,000	97½	99½	99½		99½		99½	Sept. 22	99½	Sept. 22	98½	Feb. 10	99½	May 10
Consol gold 5s 1919		M-S	1,000	103½		103		103		103	Sept. 13	103	Sept. 13	102½	May 27	103½	May 23
Consol gold 4s 1943		M-N	12,000	98	99½	98	98½	98½	99	98½	Sept. 18	99	Sept. 26	98½	June 13	99½	May 18
Consol gold 4s 1948		M-N	26,000	99½	Sale	98½	99½	98	99	98	Sept. 18	99½	Sept. 6	98	Sept. 18	100	Jan. 4
Consol 4½s 1960		F-A	217,000	105½	Sale	104½	Sale	105½	Sale	104½	Sept. 6	105½	Sept. 29	104½	June 27	106½	Feb. 17
Gen 4½s 1965		J-D	424,000	100½	Sale	101½	101½	102½									

BONDS		Int. Per- cent.	Sales in September 1916.	Price about Jan. 3 1916.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Pitts & Lake E. See N Y Cent														
Pitts McK & Y. See N Y Cent														
Pitts Shen & L E 1st g 5s. 1940	A - O			108 1/4		106 1/4		106 1/4					106 1/4 Aug. 28	
First consol gold 5s. 1943	J - J													
Pitts & West. See Balt & Ohio														
Pitts Y & Ashtab. See Penn Co														
Reading Co gen gold 4s. 1907	J - J	253,000	95	Sale	95 1/2	Sale	95 1/2	96	94 1/2	Sept. 18	95 1/2	Sept. 28	93 1/4 April 28	
Registered. 1907	J - J	1,000	92 1/2	93 1/2		95 1/2		94 1/2	94 1/2	Sept. 28	94 1/2	Sept. 28	92 1/4 Jan. 4	
Jersey Central coll g 4s. 1951	A - O	21,000	95 1/2	Sale	95 1/2	96	95 1/2	96	95 1/2	Sept. 14	96	Sept. 29	94 1/2 May 8	
Atl City 1st con gu g 4s. 1951	J - J		94		93		93						97 1/4 June 7	
Sag Tusc & H. See Pere Marq														
St Jos & Gr Isl 1st g 4s. 1947	J - J	3,000		60	69 1/2		69 1/2		69 1/2	Sept. 13	69 1/2	Sept. 13	59 Feb. 18	
St Law & Adir. See N Y Cent													69 1/2 Sept. 13	
St L & Cairo. See Mobile & Ohio														
St L Iron Mt & So. See Mo Pac														
St L M R. See Ter RR Assn of St L														
St Louis & San Fran (Reorg Co)														
Prior lien 4s ser A. 1950	J - J	439,000			68 3/4	Sale	68 1/2	Sale	67 1/2	Sept. 22	68 3/4	Sept. 1	67 1/2 Sept. 22	
Prior lien 5s ser B. 1950	J - J	75,000			84 1/4	84 1/2	85	86	83 3/4	Sept. 7	84 1/2	Sept. 18	83 3/4 Sept. 7	
Cum adj ser A 6s. 1955	J - J	480,000			83	Sale	84	Sale	83	Sept. 16	84	Sept. 6	74 May 17	
Income ser A 6s. 1960	July	392,000			52 1/2	Sale	53 1/2	Sale	52 1/2	Sept. 27	55	Sept. 5	39 May 19	
St L & San Fr—Gen g 6s. 1931	J - J	1,000	108		110 1/2		110 1/2		113	Sept. 6	113	Sept. 6	109 Jan. 17	
General gold 5s. 1931	J - J	27,000	102	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Sept. 7	102 1/2	Sept. 18	100 1/2 May 2	
St L & S F RR cons g 4s. 1906	J - J		79		76 1/2								68 1/2 Mar. 6	
General 15-20-year 5s. 1927	M - N	12,000		53		72 1/2	72	72 1/2	72	Sept. 19	73	Sept. 7	45 1/2 Mar. 13	
Trust Co cts of deposit. 1900	A - O	210,000	49 1/2	Sale	72 1/2	Sale	72 1/2	73 1/2	69 1/2	Sept. 27	73	Sept. 7	46 1/2 Feb. 29	
do stamped. 1900	A - O	19,000	46 1/2	Sale	69 1/2	Sale	69 1/2	72	69	Sept. 19	70	Sept. 7	43 1/2 Feb. 15	
South West Div g 5s. 1947	A - O	1,000			92 1/2		92 1/2		92 1/2	Sept. 8	92 1/2	Sept. 8	89 Mar. 22	
Refunding gold 4s. 1951	J - J	6,000	71 1/2	Sale	79	81 1/2		80 1/2	80	Sept. 12	80 1/2	Sept. 25	67 1/4 Mar. 10	
Trust Co cts of deposit. 1900	A - O	52,000		73	79		79 1/2		80	Sept. 8	80 1/2	Sept. 21	62 1/2 Feb. 16	
do stamped. 1900	A - O	150,000		66	73 1/2	Sale	74	75	73	Sept. 6	74 1/2	Sept. 27	61 Mar. 7	
K C Ft S & M con g 6s. 1923	M - N	39,000	109	111 1/2	109 1/2	Sale	109 1/2		109 1/2	Sept. 1	109 1/2	Sept. 29	109 1/2 Sept. 1	
K C Ft S & M Ry ref g 4s. 1936	A - O	77,000	77	Sale	75 1/2	75 1/2	75 1/2	Sale	75	Sept. 18	75 1/2	Sept. 20	75 Mar. 27	
K C M R & B 1st gu g 5s. 1929	A - O		90		90		89						90 June 23	
St Louis South. See Ill Central														
St Louis South—1st g 4s. 1989	M - N	46,000	79 1/4	Sale	76	76 1/4	76 1/2	Sale	75 1/2	Sept. 18	77 1/4	Sept. 26	75 1/2 Sept. 18	
2d g 4s inc bd cts. Nov 1889	J - J		60 1/2	69	62	62 1/2	63	64 1/4					62 Feb. 14	
Consol gold 4s. 1932	J - D	168,000	65 1/2	Sale	60 1/2	62 1/2	64 1/2	65 1/2	60 1/2	Sept. 5	65 1/2	Sept. 27	60 1/2 Sept. 5	
1st term & unif 5s. 1952	J - J	83,000	69	70	62	Sale	66 1/2	66	62	Sept. 1	66 1/2	Sept. 29	60 May 3	
Grays Pt Ter 1st gu g 6s. 1947	J - D		100		100		100							
St Paul & Duluth. See No Pac														
St P Min & Man. See Gt North														
St Paul & Nor Pac. See No Pac														
St P & Sioux C. See C St P M & O														
S A & A P 1st guar g 4s. 1943	J - J	53,000	70 1/4	71 1/4	66 1/4	67 1/2	66	66 1/2	66	Sept. 7	66 1/4	Sept. 18	62 1/2 Mar. 15	
S F & N P 1st s f g 5s. 1919	J - J		101 1/2	Sale	101 1/2		101 1/2						101 1/2 Jan. 3	
Scioto Val & N E. See Nor & W														
Seaboard Air Line g 4s. 1950	A - O	4,000	82	85		80 1/4		79 1/4	74	Sept. 28	79 1/2	Sept. 26	74 Sept. 28	
Stamped. 1950	A - O	12,000	82 1/2	Sale	78 1/4	79 1/4	79	79 1/2	79	Sept. 23	79 1/2	Sept. 18	78 1/4 Aug. 30	
Adjustment 5s. Oct 1949	F - A	135,000	68	Sale	64 1/2	Sale	65	Sale	64	Sept. 6	65	Sept. 22	64 April 22	
Refunding 4s. 1959	A - O	120,000	70	Sale	65 1/2	67 1/2	67 1/2	70	65 1/2	Sept. 20	67 1/2	Sept. 2	65 1/2 Sept. 20	
Atl-Bir 30-yr 1st g 4s. May '33	M - S	8,000		88 1/2		83 1/4	83 1/4	84 1/2	82	Sept. 11	82	Sept. 11	82 Sept. 11	
Caro Cent 1st cons g 4s. 1949	J - J		83 1/2		88 1/2		88 1/2	89					88 June 19	
Fla Cent & Pen 1st g 5s. 1918	J - J		100		100 1/2		100 1/2							
1st land grant ext g 5s. 1930	J - J		102		102		101 1/2							
Consol gold 5s. 1943	J - J	1,000	102		102	103	101 1/4		102 1/2	Sept. 18	102 1/2	Sept. 18	102 1/2 Sept. 18	
Ga & Ala 1st cons 5s Oct 1945	J - J		103 1/2		102 1/2	103 1/2	102						103 Mar. 2	
Ga Car & Nor 1st gu g 5s 1929	J - J	3,000	102 1/2		101 1/2	102 1/2	101 1/2		101 1/2	Sept. 28	102	Sept. 18	101 1/2 Sept. 28	
Seab & Roanoke 1st 5s. 1926	J - J		99 1/2		102		102							
Sher Shr & So—See Mo K & T														
Sil Sp O & G—See Atl Coast L														
Sou Caro & Ga—See Southern														
Southern Pacific Co—														
4s g Cent Pac coll. Aug 1949	J - D	87,000	86 1/2	Sale	84	84 1/2	83	85 1/4	83 1/2	Sept. 15	85 1/2	Sept. 27	83 1/2 Sept. 15	
Convertible 4s. June 1929	M - S	1,321,000	89 1/4	Sale	86 1/4	Sale	88 3/4	Sale	86 1/4	Sept. 5	88 3/4	Sept. 29	86 1/4 July 18	
Convertible 5s. 1934	J - D	1,650,000	107 1/2	Sale	104	Sale	105 1/2	Sale	103 3/4	Sept. 1	105 1/2	Sept. 27	102 1/2 July 24	
Cent Pac 1st ref gu g 4s. 1949	F - A	327,000	90 1/4	Sale	88 1/2	Sale	89 1/2	Sale	88	Sept. 8	90 1/4	Sept. 28	87 1/2 Aug. 12	
Registered. 1949	F - A	1,000			89		88 1/2		87 1/2	Sept. 26	87 1/2	Sept. 26	86 1/2 July 26	
Mtg gu g 3 1/2s. Aug 1929	J - D	7,000	89 1/4	90	89 1/4	90 1/2	89 1/2	90 1/2	89 1/2	Sept. 20	89 1/2	Sept. 28	89 1/4 Jan. 12	
Through St L 1st gu g 4s 54	A - O	8,000	86 1/4	87	85	86	85	86	85	Sept. 8	85	Sept. 19	84 April 18	
Gal H & San Ant 1st 5s. 1931	M - N			105		104 1/2		104 1/2					102 April 27	
2d guar exten 5s. 1931	J - J	6,000				98 1/2		99	99	Sept. 14	99	Sept. 14	99 Aug. 2	
Gila V G & N 1st gu g 5s 1924	M - N					102 1/2		102 1/2					100 1/4 Jan. 29	
H E & W T 1st g 5s. 1927	M - N		100 1/2			102		100 1/2					101 1/2 Mar. 23	
1st gu g 5s redeem. 1933	M - N		101	102 1/2		101		101					101 1/4 Mar. 1	
H & Tex C 1st g 5s int gu 1937	J - J		106 1/2											

BONDS		Int. Per- iod.	Sales in September 1916	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE				Bid.	Ask.	Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Texas & Pacific 1st g 5s...	2000	J - D	47,000	95	Sale	96 1/2	Sale	97	Sale	96 1/2	Sept. 6	97 1/4	Sept. 28	95	Jan. 3	98 1/2	May 25
Second g income 5s...	2000	Mch	15,000	23	35	36 1/2	40	38 1/2	40	36 1/2	Sept. 21	40	Sept. 9	35	Jan. 21	45	July 15
La Div B L 1st g 5s...	1931	J - J		88	92	88		88						90	Jan. 14	90	Jan. 14
W M W & N W 1st gu 5s	1930	F - A			95	95											
Tol & Ohio Cent—1st g 5s...	1935	J - O		102 1/2		103 1/2	105	103 1/2	105					103	Jan. 20	105 1/2	July 12
Western Div 1st g 5s...	1935	A - O		102 1/2		101		100 1/2						101	May 24	102 1/2	Jan. 17
General gold 5s...	1935	J - D			100	90		90						93	Mar. 22	94	May 17
Kan & M 1st gu g 4s...	1990	A - O	2,000		85	83	83 1/2	82 1/2	83 1/2	82 1/2	Sept. 20	83	Sept. 8	82 1/2	July 21	84 1/2	April 12
Second 20-year 5s...	1927	J - J		98 1/2	Sale	97 1/2		96	97					97	April 27	99	Feb. 21
Tol Peor & W 1st gold 4s...	1917	J - J	2,000	60	63	53 1/2	55	53 1/2	55	53 1/2	Sept. 11	53 1/2	Sept. 11	50	April 26	61	Jan. 19
Tol St L & W—Pr 1 g 3 1/2 s...	1925	J - J		83	84 1/2	80 1/2	82 1/2	80 1/2	82 1/2					78 1/2	Mar. 13	83	Jan. 14
Fifty-year gold 4s...	1950	A - O	21,000	57 1/2	58	55	55 1/2	56 1/2	Sale	55	Sept. 8	56 1/2	Sept. 30	50	April 26	60	Jan. 14
Coll trust 4s g Ser A...	1917	F - A		16		21	23	20	50					18 1/2	Mar. 29	18 1/2	Mar. 29
Ter H & B 1st g 4s...	July 1946	J - D		83 1/2		87		81	82					83	Mar. 9	86	Mar. 13
Uster & Del 1st con g 5s...	1928	J - D	1,000	100 1/2	101 1/2	100		100 1/2		100 1/2	Sept. 29	100 1/2	Sept. 29	99 1/2	May 24	101 1/2	Mar. 6
First refund g 4s...	1952	A - O				75											
Union Pac RR & 1d gr g 4s...	1947	J - J	331,000	97 1/2	Sale	96 1/2	Sale	97 1/2	Sale	95 1/2	Sept. 9	97 1/2	Sept. 30	95 1/2	Sept. 9	98 1/2	Feb. 2
Registered	1947	J - J				95 1/2		96						95	Mar. 22	97 1/2	Feb. 11
20-year conv 4s...	1927	J - J	254,000	93 1/2	Sale	93 1/2		94 1/2	Sale	93 1/2	Sept. 2	95 1/2	Sept. 19	92 1/2	April 1	95 1/2	Sept. 19
First & refund 4s...	June 2008	M - S	313,000	90 1/2	Sale	90	Sale	91 1/2	Sale	89 1/2	Sept. 15	91 1/2	Sept. 28	89 1/2	June 28	91 1/2	Feb. 2
Ore RR & Nav con g 4s...	1946	J - D	25,000	92 1/2	Sale	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	Sept. 6	93	Sept. 19	90 1/2	Feb. 25	93	June 20
Ore Sh Line 1st g 5s...	1922	F - A	15,000	108 1/2		107 1/2	Sale	107 1/2		107 1/2	Sept. 7	108	Sept. 28	106 1/2	Mar. 30	109	Feb. 21
First consol gold 5s...	1946	J - J	7,000	106	Sale	106	107	106 1/2	107	106	Sept. 6	106 1/2	Sept. 29	106	Jan. 3	107 1/2	Aug. 28
Guar refund gold 4s...	1929	J - D	147,000	92 1/2	Sale	91 1/2	Sale	93 1/2	93 1/2	91 1/2	Sept. 1	94	Sept. 28	91	Aug. 10	94	Jan. 15
Utah & Nor gold 5s...	1926	J - J		102 1/2	102 1/2	91	100	92 1/2	100					102	Mar. 13	102	Mar. 13
1st extended 4s...	1933	J - J		93 1/2	99									90	April 25	95	Mar. 7
Vandalia consol g 4s...	1955	F - A		90		90 1/2		90 1/2						90 1/2	Aug. 5	91	Mar. 1
Consol 4s, Series B...	1957	M - N		90	93	90 1/2		90 1/2						91	June 28	91 1/2	June 19
Vera Cruz & P 1st gu g 4 1/2 s...	1934	J - J			87	87		87									
Virginian 1st 5s series A...	1962	M - N	274,000	97 1/2	Sale	98 1/2	Sale	98 1/2	98 1/2	98 1/2	Sept. 6	99	Sept. 22	97 1/2	April 27	99	June 7
Wabash 1st gold 5s...	1939	M - N	29,000	103 1/2	Sale	103 1/2	Sale	104 1/2	104 1/2	103 1/2	Sept. 12	104	Sept. 7	103	April 28	105	Feb. 16
Second gold 5s...	1939	F - A	69,000	98 1/2	98 1/2	98 1/2	Sale	98 1/2	99	98 1/2	Sept. 6	99	Sept. 22	98	Feb. 23	100	Jan. 12
Debenture Series B 5s...	1939	J - J				80	110	80	110								
1st lien equip s f g 5s...	1921	M - S		93 1/2		96 1/2		96 1/2									
1st lien 50-yr g term 4s...	1954	J - J		65		70		70									
Det & Ch Ex 1st g 5s...	1941	J - J		103		105		103 1/2									
Des Moines Div 1st g 4s...	1939	J - J				69	74 1/2	69	74 1/2								
Omaha Div 1st g 3 1/2 s...	1941	A - O			76 1/2	80	86	80 1/2	86								
Tol & Chic Div 1st g 4s...	1941	M - S		71		80	86	80 1/2	86								
Wabash-Pitts Ter 1st g 4s...	1954	J - D	89,000	2 1/2	Sale	1	1 1/2	1 1/2	2 1/2	1 1/2	Sept. 6	1 1/2	Sept. 5	1 1/2	Sept. 6	4 1/2	Jan. 20
Cent Tr & Old Col Tr cts			232,000	2	Sale	1 1/2	Sale	1 1/2	2	31 1/2	Sept. 6	35	Sept. 14	31 1/2	Jan. 27	36 1/2	May 20
do do full asst paid			10,000			32 1/2	Sale	33 1/2	34	31 1/2	Sept. 6	35	Sept. 14	31 1/2	Jan. 27	36 1/2	May 20
Columbia Trust Certs			43,000	1 1/2	2 1/2	1	1 1/2	1 1/2	3	1 1/2	Sept. 6	1 1/2	Sept. 28	1 1/2	Sept. 6	3 1/2	Jan. 18
Col Tr Cts for Cent Tr Cts			19,000	1 1/2	Sale	1	3	1 1/2	3	1 1/2	Sept. 6	1 1/2	Sept. 13	1 1/2	Sept. 6	3 1/2	Jan. 17
Second gold 4s...	1954	J - D		1 1/2	1 1/2	1 1/2		1 1/2		1 1/2	Sept. 6	1 1/2	Sept. 13	1 1/2	Jan. 21	1 1/2	Jan. 8
Trust Co cts of deposit				1 1/2	Sale			1 1/2		1 1/2	Sept. 6	1 1/2	Sept. 13	1 1/2	Jan. 21	1 1/2	Jan. 5
Wash Term 1st gu 3 1/2 s...	1945	F - A		83 1/2	84 1/2	84 1/2		84 1/2						83 1/2	Jan. 17	84 1/2	Mar. 27
1st guar 40-year 4s...	1945	F - A		92		93	95 1/2	94	95 1/2								
West Maryland 1st g 4s...	1952	A - O	86,000	72 1/2	Sale	72	72 1/2	72 1/2	Sale	71	Sept. 20	72 1/2	Sept. 30	71	Jan. 31	75	Mar. 31
West N Y & Pa 1st g 5s...	1937	J - J		103 1/2	104	104		104 1/2						103 1/2	Jan. 4	105	Feb. 17
General gold 4s...	1943	A - O		81 1/2	Sale	84		84 1/2						81 1/2	Jan. 3	84 1/2	June 2
Income 5s...	1943	Nov		35		37		37						37	Aug. 22	37	Aug. 22
Wheel & L Erie—1st g 5s...	1926	A - O	5,000	102	Sale	99 1/2	100	100		99 1/2	Sept. 11	100	Sept. 21	98	Feb. 1	102	Jan. 3
W Wheeling Div 1st g 5s...	1928	J - J	11,000	95	99 1/2	97	97 1/2	97 1/2	99 1/2	97 1/2	Sept. 20	99 1/2	Sept. 26	96	April 27	99 1/2	Jan. 12
Exten & Imp gold 5s...	1930	F - A		94 1/2		96 1/2		96 1/2						97	Mar. 9	97	Mar. 9
h & L E RR 1st con g 4s...	1949	M - S	298,000	70 1/2	Sale	73	74 1/2	77	Sale	73	Sept. 18	77	Sept. 22	68	April 29	77	Sept. 22
30-yr equip s f g 5s...	1922	J - J	3,000			72 1/2		75	90	80	Sept. 14	80	Sept. 14	80	Sept. 14	80	Sept. 14
Winston-Salem S B 1st 4s...	1960	J - J		87 1/2	88	86	88	86	88					85	July 5	87 1/2	April 6
Wiscon Cent 1st gen g 4s...	1949	J - J	29,000	87	Sale	86		86	Sale	84 1/2	Sept. 19	86	Sept. 30	84	May 10	87 1/2	Jan. 15
Sup & Dul div & ter 1st 4s...	1936	M - N	12														

N Y STOCK EXCHANGE		Int. Per.iod.	Sales in September 1916.	Price about Jan. 3 1916.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
						Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Gas & Electric Light Cos																	
Bklyn Un Gas Co 1st c g 5s 1945	M-N		40,000	104 1/4		106 1/2	Sale	106 1/4		106 3/4	Sept. 14	107	Sept. 8	105	Jan. 5	107	April 1
Buffalo City Gas 1st 5s 1947	A-O													25	Jan. 27	25	Jan. 27
Consolidated Gas conv 6s 1920	Q-F		201,000	126 1/2	Sale	122	Sale	125	Sale	122	Sept. 5	125	Sept. 29	120	Mar. 1	126 1/2	Jan. 3
Detroit City Gas Co g 5s 1923	J-J		6,000	101	Sale	101 1/2	102	101 1/2	102	101 1/2	Sept. 18	102	Sept. 22	101	Jan. 3	102 1/2	Jan. 27
Detroit Gas 1st cons g 5s 1918	F-A			99		100		100									
Detroit Edison Co 1st 5s 1933	J-J		6,000	103 1/4		102 1/2	103 1/2	104		103 1/2	Sept. 6	103 3/4	Sept. 22	102 1/2	June 22	104 1/2	May 25
1st & ref 6s, Series A 1940	M-S		2,000			101 1/2	101 1/2	101 1/2		101 1/2	Sept. 22	101 1/2	Sept. 22	100 1/4	April 5	101 1/2	Feb. 18
Eq Gas L Co N Y con g 5s 1932	M-S																
Gas & El Co of Bergen Co 5s '49	J-D			100		100		100									
Havana Elec Ry cons g 5s 1952	F-A		12,000	87	Sale		94	92	95	93	Sept. 18	94 1/4	Sept. 25	87	Jan. 3	94 1/4	Sept. 25
Hudson Co Gas 1st g 5s 1949	M-N		5,000	102		102 1/4	103 1/8	103	103 1/8	103 1/8	Sept. 8	103 3/4	Sept. 8	103	May 5	103 3/4	June 28
Kansas City, Mo. Gas 5s 1922	A-O				91									91	Jan. 18	91	Jan. 18
Kings Co E L & P g 5s 1937	A-O		8,000	102 1/2		105		105 1/2		104 1/4	Sept. 5	105 1/2	Sept. 25	104	May 24	105 1/2	Sept. 25
Purchase money 6s 1997	A-O		3,000	115	120 1/2	116	117	116 1/2	119 1/2	117	Sept. 28	117	Sept. 28	114 1/4	Jan. 31	118 1/2	May 11
Convertible deb 6s 1925	M-S			125	128	120	128	120	128					126	Mar. 9	128	Feb. 3
Ed El Ill Bkn 1st con g 4s 1939	J-J		5,000	86 1/4		87 1/2	88	87 1/2		88 1/2	Sept. 5	88 1/2	Sept. 5	88	Feb. 24	88 1/2	Mar. 15
Lac Gas L 1st g 5s May 1919	Q-F		18,000	101 1/2	Sale	101 1/2	Sale	101 1/2	101 1/2	100 1/2	Sept. 19	102	Sept. 6	100 1/2	May 3	102	Jan. 21
Refund & ext 1st g 5s 1934	A-O		9,000	101 1/2	102	102		101 1/2		100 1/2	Sept. 7	102	Sept. 5	100 1/2	Sept. 7	102 1/2	Aug. 11
Milwaukee Gas Lt 1st 4s 1927	M-N		15,000	92	92 1/2	93	93 1/2	93	93 1/2	93	Sept. 18	93 1/2	Sept. 14	91 1/4	Feb. 3	93 1/2	Sept. 14
Newark Cons Gas cons 5s g 1948	J-D			103 1/2		103 1/2		103 1/2						103 1/2	Mar. 8	103 1/2	Mar. 8
N Y Gas El Lt H & P 5s 1948	J-D		20,000	104 1/2	105	103 1/2	104	104 1/2	105	103 3/4	Sept. 9	104 1/2	Sept. 19	103	April 17	105 1/2	Feb. 21
Purch money coll tr g 4s 1949	F-A		78,000	84 1/2	85	84	Sale	85 1/2	Sale	83 3/4	Sept. 12	86 1/4	Sept. 22	83 1/4	Sept. 12	87	Feb. 23
Ed El Ill 1st cons g 5s 1995	J-J			107 1/2		107 1/2		108						108	Mar. 1	109	Mar. 22
N Y & Q El L & P 1st c g 5s 1930	F-A			100 1/4		100 1/4		100 1/4						100 1/4	April 24	101 1/4	Jan. 22
Pacific G & Elec—Cal G & E																	
Corp unifying & ref 5s 1937	M-N		86,000	98	Sale	98 1/4	99 1/2	99 1/2	Sale	98 1/2	Sept. 7	99 1/4	Sept. 15	97 1/2	July 1	100	Mar. 24
Pacific G & E gen & ref 5s 1942	J-J		9,000					91 1/4	92 1/2	92	Sept. 28	92 1/4	Sept. 29	92	Sept. 28	92 1/4	Sept. 29
Pacific Pow & Lt 1st & ref 5s '30	F-A		23,000	91	93		96		93 1/2	92 1/2	Sept. 19	92 1/2	Sept. 19	92	July 3	93 1/2	Feb. 17
Paterson & Passaic G & E 5s 1949	M-S			100 1/4		101 1/2		101 1/2									
People's Gas & C—1st 6s 1943	A-O		1,000	113	115					115	Sept. 5	115	Sept. 5	114 1/4	April 19	115 1/2	May 18
Refunding gold 5s 1947	M-S		6,000	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Sept. 11	101 1/2	Sept. 12	100 3/4	Aug. 2	102 1/2	Jan. 5
Ch Gas L & C 1st gu g 5s 1937	J-J		2,000	102 1/2	103	102	102 1/2	102 1/2		102 1/2	Sept. 6	102 1/2	Sept. 6	100 3/4	Aug. 1	102 1/2	April 19
Consum Gas Ch 1st gu g 5s '36	J-D		2,000	101		101		101 1/2	102	101	Sept. 6	101	Sept. 7	101	Jan. 10	101 1/2	May 25
Ind Nat Gas & Oil ref 5s 1936	M-N						86		86					87	June 9	87	June 9
Mut Fuel Gas 1st gu g 5s 1947	M-N			100 1/4		100		100 1/2						100 1/4	Jan. 29	100 1/2	Mar. 24
Phila Co conv deb 5s 1919	F-A		4,000	96		97	97 1/2	97 1/2		97 1/2	Sept. 23	97 1/2	Sept. 23	96 1/4	Jan. 4	98 1/2	April 27
Conv deb 5s g 1922	M-N		11,000	88	97	89	90	88	91 1/2	89	Sept. 2	90 1/2	Sept. 29	88	Aug. 1	93 1/2	Feb. 19
Stand Gas & El conv s f 6s 1926	J-D		44,000	98 1/2	Sale	97 1/2	99 1/2	99 1/2	100	99 1/2	Sept. 2	100	Sept. 18	98 1/2	Jan. 3	102 1/2	May 16
Syracuse Lt g 5s 1951	J-D		1,000	100		100 1/4		101		101	Sept. 26	101	Sept. 26	99 1/2	Jan. 12	101	Sept. 26
Syracuse Lt & Pow s f 5s 1954	J-J			84		84		86									
Union El L & P 1st g 5s 1932	M-S						101		101					100 1/4	July 28	101 1/4	July 6
Refund 5s 1933	M-N																
United Fuel Gas 1st s f 6s 1936	J-J		14,000					98	100	100	Sept. 15	100	Sept. 28	100	Sept. 15	100	Sept. 28
Utah Power & Lt 1st 5s 1944	F-A		46,000				94	95 1/4	Sale	93 1/4	Sept. 9	95 1/4	Sept. 29	93 1/4	Aug. 18	96	May 29
Utica Elec L & P 1st s f 5s 1950	J-J			102 1/4		100 1/4		100 1/2						93 1/2	Aug. 17	93 1/2	Aug. 15
Utica G & El ref & ext 5s 1957	J-J																
Westchester Light gold 5s 1950	J-D		1,000	103 1/4		104 1/2	105 1/2	105	105 1/2	105 1/2	Sept. 29	105 1/2	Sept. 29	104 1/2	Feb. 18	105 1/2	June 23
Miscellaneous Bonds																	
Adams Express coll tr g 4s 1948	M-S		102,000	84	Sale	84	Sale	84 1/2	Sale	83 1/2	Sept. 18	84 1/2	Sept. 27	82	May 27	85 1/2	Jan. 23
Alaska Gold M deb 6s A 1925	M-S		91,000	117	Sale	88	Sale	86 1/2	90	86	Sept. 5	90 1/4	Sept. 21	85	Aug. 30	117	Jan. 3
10-yr conv 6s Ser B 1926	M-S		39,000			88	Sale	86 1/2	Sale	85 1/2	Sept. 29	90 1/2	Sept. 18	85	Aug. 30	105	Mar. 13
Armour & Co 1st real est 4 1/2s '39	J-D		430,000	92 1/2	93 1/2	93 1/2	Sale	93 1/2	Sale	93	Sept. 6	93 1/2	Sept. 19	93	Sept. 6	95	Feb. 25
Booth Fisheries deb s f 6s 1926	A-O		4,000			96	98 1/2	98 1/2	Sale	97 1/2	Sept. 26	98 1/2	Sept. 22	97 1/2	Sept. 26	99 1/2	July 5
Braden Copper coll tr g 6s 1931	F-A		18,000			96	98 1/2	98 1/2	Sale	97 1/2	Sept. 26	98 1/2	Sept. 22	97 1/2	Sept. 26	99 1/2	July 5
Bush Terminal 1st 4s 1952	A-O		10,000	85	88 1/4	87 1/2		86 1/2	87 1/2	87 1/2	Sept. 26	87 1/2	Sept. 26	86 1/2	Jan. 5	89	Feb. 25
Consol 5s 1955	J-J		5,000	88	90	86 1/2	88 1/2	88 1/2	90	87 1/2	Sept. 27	88 1/2	Sept. 22	86 1/2	June 15	92 1/2	Mar. 1
Buildings 5s gu tax ex 1960	A-O		22,000	87													

BONDS N Y STOCK EXCHANGE	Int. Per- cent.	Sales in September 1916.	Price about Jan. 3 1916.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
				Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Railway Steel Spring—													
Latrobe Plant 1st s f 5s. 1921	J - J	5,000	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Inter-ocean P 1st s f 5s. 1931	A - O	12,000	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	98 1/2
Repub I & S sink fund 5s. 1940	A - O	349,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Standard Milling 1st 5s. 1930	M - N	3,000	96	96	96	96	96	96	96	96	96	95 1/2	96 1/2
The Texas Co conv deb 6s. 1931	J - J	138,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2
Union Bag & Paper 1st s f 5s. 1930	J - J	69,000	80	86 1/2	89	90 1/2	91 1/2	87	87	91	91	80	91
U S Realty & Imp deb g 5s. 1924	J - J	5,000	71	74 1/2	65	70	68	70	70	70	70	68	73
U S Red & Ref 1st s f g 6s. 1931	J - J		23	14	17 1/2	15	17 1/2					10 1/2	16
U S Rubber 10-yr col tr 6s. 1918	J - D	70,000	102 1/2	103	102 1/2	102 1/2	102 1/2	102	102	102 1/2	102 1/2	101 1/2	103 1/2
U S Smelt Ref & Mg conv 6s. 1926		82,000	108 1/2	110	108 1/2	112	112 1/2	110	110	112 1/2	112 1/2	109	115 1/2
U S Steel Corp s f g 5s Apr 1923	M - N	1,786,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	105	106 1/2	106 1/2	103 1/2	106 1/2
Registered—Apr 1923	M - N	29,000						105	105	106	106	103 1/2	106 1/2
Va-Car Chem 1st 15-yr 5s. 1923	J - D	62,000	98	98 1/2	97 1/2	97 1/2	98 1/2	97 1/2	97 1/2	99 1/2	99 1/2	96 1/2	99 1/2
Conv deb s f 6s—May 1924	A - O	70,000	102 1/2	102 1/2	100 1/2	100 1/2	102	103 1/2	100 1/2	102	102	100	103 1/2
Western Elec 1st 5s Dec 31 1922	J - J	45,000	102 1/2	102 1/2	102 1/2	102 1/2	103	101 1/2	101 1/2	103	103	101 1/2	103 1/2
Westinghouse Electric & Mfg—													
Conv 5s issue 1915—1931		56,000	138 1/2	138 1/2	116	120	112	130	120	130	130	112	141 1/2
10-yr coll trust notes 5s. 1917	A - O	12,000	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101	100 1/2	101 1/2
Coal and Iron Bonds													
Buff & Susq I s f 5s. 1932	J - D		91 1/2	91 1/2	96	99	96 1/2	99				96 1/2	96 1/2
Deb 5s—Jan 1926	M - S		87 1/2	90	91	95	93	95				90	96 1/2
Col Fuel & I Co gen s f g 5s 1943	F - A	2,000	92	93 1/2	94 1/2	97 1/2	95	100	98	98	98	92 1/2	98
Col Indus 1st col tr 5s gu. 1934	F - A	107,000	74 1/2	75	76 1/2	80	80 1/2	76 1/2	76 1/2	82	82	74 1/2	82
Consol Coal Md 40-yr 5s. 1930	J - D	5,000	91 1/2	92 1/2	89 1/2	92	90 1/2	92	90 1/2	92	92	90	93
Continental Coal 1st s f 5s. 1932	F - A				35								
Jefferson & Clearf 1st 5s. 1926	J - D		104	104	104	104	104	104	104	104	104	95 1/2	104 1/2
Kan & Hock C&C 1st g 5s 1951	J - J		35	35	35	35	35	35	35	35	35	35	35
Pocahon Con Coll 1st s f 5s 1937	J - J	9,000	89 1/2	89 1/2	91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	93 1/2	93 1/2	89	94
St L R Mt & Pac 5s stmp'd 1955	J - J	1,000	84	84	83 1/2	87	84 1/2	87	85	85	85	84	88 1/2
Tenn C I & RR gen 5s. 1951	J - J	18,000	101 1/2	101 1/2	101	102 1/2	100 1/2	100 1/2	100 1/2	102	102	100 1/2	103 1/2
Birm Div 1st cons 6s. 1917	J - J	2,000	101 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102
Tenn Div 1st g 6s. Jan 1917	A - O		101 1/2	101 1/2	106 1/2	108	106 1/2	108	106 1/2	108	108	100 1/2	102
Cah C M Co 1st g 6s. 1922	J - D				80	82 1/2	83 1/2	85	82 1/2	85	85	82 1/2	90 1/2
Victor Fuel 1st s f 5s. 1953	J - J	45,000	89	90	80	82 1/2	83 1/2	85	82 1/2	85	85	82 1/2	90 1/2
Va Ir Coal & Coke 1st g 5s. 1949	M - S												
Telegraph and Telephone													
Am Tel & Tel coll trust 4s. 1929	J - J	271,000	91	91	91 1/2	92	91 1/2	92	91 1/2	92	92	90 1/2	92 1/2
Convertible 4s. 1936	M - S	13,000	100 1/2	100 1/2	104	104	104	104	103	104 1/2	104 1/2	100	104 1/2
20-year convert 4 1/2s. 1933	M - S	700,000	107 1/2	107 1/2	110	113	114 1/2	109 1/2	109 1/2	113 1/2	113 1/2	105 1/2	113 1/2
Cent Dist Tel 1st 30-yr 5s. 1943	J - D	3,000	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	103 1/2
Commercial Cable 1st g 4s. 2397	Q - J		80	80	75	72 1/2	75	72 1/2	72 1/2	75	75	73	73
Cumb T & T 1st & gen 5s. 1937	J - J	123,000	99	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Keystone Telephone 1st 5s 1935	J - J		96	96	96	98	100	96	96	98	98	96	98
Met T & T 1st s f g 5s. 1918	M - N	2,000	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Mich State Telep 1st 20-yr 5s. 1924	F - A	3,000	99 1/2	100 1/2	99 1/2	100	101	99 1/2	99 1/2	100 1/2	100 1/2	99 1/2	101
N Y & N J Telep gen 5s. 1920	M - N		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2
N Y Tel 1st & gen s f 4 1/2s. 1939	M - N	1,458,000	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	99 1/2
Pacific T & T 1st 5s. 1937	J - J	104,000	100 1/2	100 1/2	100 1/2	101	101 1/2	100 1/2	100 1/2	102	102	99	102
South Bell Tel & T 1st s f 5s. 1941	J - J	121,000	99 1/2	99 1/2	101	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	99 1/2	101 1/2
West Un—Coll tr cur 5s. 1938	J - J	46,000	101 1/2	101 1/2	101	100	100	100	100	102 1/2	102 1/2	100	102 1/2
Fund & real est 4 1/2s g. 1950	M - N	46,000	94 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	96	96	94 1/2	96 1/2
Mutual Un ext 5s gu. 1941	M - N		101 1/2	101 1/2	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2
No W Tel gu fund 4 1/2s g 1934	J - J		90	90	93 1/2	94	94					95	95

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. f Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." s Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

N Y STOCK EXCH'GE	SALES TO OCT. 1.		Price about Jan. 3 1916.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.						
	In September	Since Jan. 1		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.					
	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.							
Atchison Top & S Fe. 100	111,500	500,599	108 1/4	Sale	103 3/4	Sale	106 3/4	Sale	102 1/2	Sept. 1	107 1/4	Sept. 27	100 1/4	April 22	108 3/4	Jan. 2	4	
Preferred 100	17,350	98,548	99 1/4	Sale	98 3/4	Sale	100 1/4	Sale	98 3/4	Sept. 1	101	Sept. 28	98 3/4	Aug. 30	102	Feb. 23	21	
Atlanta Birm & Atl. 100	200	200							11 1/2	Sept. 19	12 1/4	Sept. 21	11 1/2	Sept. 19	12 1/4	Sept. 21	21	
Atlan Coast Line RR. 100	2,626	18,546	114 1/4	Sale	111	114 1/4	115	116 1/4	112	Sept. 5	116 1/4	Sept. 28	106 1/4	April 19	117 1/4	June 13	13	
Baltimore & Ohio. 100	92,250	587,073	95 1/4	Sale	86	Sale	89	Sale	85	Sept. 2	90 1/4	Sept. 18	82 1/4	April 24	96	Jan. 4	4	
Preferred 100	7,320	76,418	77 1/4	Sale	73 1/4	Sale	76	77	72 1/4	Sept. 1	76 1/4	Sept. 28	72 1/4	Aug. 30	80	Jan. 15	15	
Brooklyn Rap Translt. 100	7,900	78,687	87 1/4	Sale	85 1/4	Sale	85	Sale	83 1/4	Sept. 25	86 1/4	Sept. 18	83 1/4	April 22	88 1/4	June 6	6	
Buff Roch & Pitts. 100	255	833			92	100	97	100	97	Sept. 25	97	Sept. 25	a92	May 29	100	July 31	31	
Preferred 100		145			110	120	110	120					a110 1/4	April 25	a115	June 12	12	
Canadian Pacific. 100	38,890	455,305	182 1/4	Sale	a175 1/4	Sale	178 1/4	Sale	a174 1/4	Sept. 1	181	Sept. 27	a162 1/4	Mar. 1	183 1/4	Jan. 3	3	
Canada Southern. 100	7	1,816			55	60	55	59	a56	Sept. 26	a56	Sept. 26	a56	Sept. 26	a59	May 12	12	
Central of New Jersey. 100		300	290	Sale	295	350	290	350					290	Jan. 3	a310	May 18	18	
Chesapeake & Ohio. 100	177,800	736,577	63 1/4	Sale	60 1/4	Sale	66 1/4	Sale	59 1/4	Sept. 2	68 1/4	Sept. 27	58	April 24	68 1/4	Sept. 27	27	
Chicago & Alton RR. 100	-----	1,000	10	13	8	10	-----	10	18	Sept. 19	18	Sept. 19	8	Feb. 23	10 1/2	Jan. 7	7	
Preferred 100	100	400	17	23	18	21	15	20 1/4	18	Sept. 19	18	Sept. 19	18	Sept. 19	20	Jan. 6	6	
Chic Great West. 100	6,500	51,410	15 1/4	Sale	12 1/4	13	13 1/4	13 1/2	12 1/4	Sept. 14	13 1/2	Sept. 28	11 1/4	April 24	15 1/4	Jan. 3	3	
Preferred 100	6,800	89,152	39 1/4	Sale	35 1/4	Sale	37	Sale	35	Sept. 9	37	Sept. 6	33	April 24	39 1/4	Jan. 4	4	
Chic Milw & St Paul. 100	97,750	554,585	100	Sale	94 1/4	Sale	96 1/4	Sale	91 1/4	Sept. 11	98	Sept. 16	91	April 22	102 1/4	Jan. 3	3	
Preferred 100	19,540	57,559	135	Sale	126	Sale	127 1/4	Sale	124 1/4	Sept. 13	127 1/4	Sept. 29	124 1/4	Sept. 13	136 1/4	Jan. 5	5	
Chicago & North West. 100	7,000	45,103	134 1/4	Sale	a124 1/4	Sale	128	129 1/4	124	Sept. 8	129 1/4	Sept. 27	124	Sept. 8	134 1/4	Jan. 3	3	
Preferred 100	300	3,709	172	180	a165	175	170	175	168	Sept. 2	168	Sept. 2	a165	April 13	175	Jan. 11	11	
Chic Rock Isl & Pacific. 100	69,600	1,009,216	17 1/4	Sale	18	Sale	19 1/4	Sale	16 1/4	Sept. 9	20	Sept. 27	15 1/4	April 22	24 1/4	June 21	21	
Chic St Paul M & O. 100	100	790	120	124	115 1/4	Sale	117 1/4	123	115 1/4	Sept. 1	115 1/4	Sept. 1	115 1/4	Sept. 1	123	May 15	15	
Preferred 100	200	648	133	140	134	Sale	133	145	133	Sept. 12	134	Sept. 1	131 1/4	April 12	139	Aug. 28	28	
Clev Clin Chic & St L. 100	4,400	32,602	47	50	45	53	53 1/4	Sale	50 1/4	Sept. 6	55 1/4	Sept. 18	38	April 27	59 1/4	June 8	8	
Preferred 100	2,400	11,830	74	77	80	82	83	85	81	Sept. 7	84 1/4	Sept. 18	70	Feb. 2	86	June 14	14	
Cleveland & Pittsburgh. 50	-----	61	-----	-----	79 1/2	-----	80 1/2	-----	-----	-----	-----	-----	a79	May 10	a81 1/4	Aug. 9	9	
Special gtd betterm't. 50	-----	-----	-----	-----	47 1/2	-----	47 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Colorado & Southern. 100	2,100	23,625	33 1/4	34 1/4	29	32	31	32	30	Sept. 6	32 1/2	Sept. 22	24 1/4	April 24	36 1/4	June 13	13	
First preferred. 100	3,850	10,848	52	56	57 1/2	Sale	60	62	56	Sept. 6	61	Sept. 27	46	April 1	61	Sept. 27	27	
Second preferred. 100	200	1,250	45	50	50	55	52 1/2	Sale	50	Sept. 28	52 1/2	Sept. 30	40	Mar. 13	57 1/2	June 16	16	
Cripple Creek Central. 100	-----	582	-----	-----	32	35	32	38	32	Sept. 28	35	Sept. 28	32	Aug. 9	50	Feb. 3	3	
Delaware & Hudson. 100	2,800	18,198	153 1/4	Sale	150 1/4	Sale	152 1/4	Sale	149 1/2	Sept. 2	152 1/4	Sept. 27	149 1/4	April 20	155 1/4	May 23	23	
Del Lack & Western. 50	500	5,667	223	230	227	240	234	240	230	Sept. 18	238	Sept. 26	216	Mar. 18	238	Sept. 26	26	
Denver & Rio Grande. 100	4,100	25,790	14	Sale	12	14 1/2	13	15	13	Sept. 14	15	Sept. 27	8 1/4	Mar. 30	16 1/4	June 13	13	
Preferred 100	10,868	124,370	24	Sale	33	Sale	33 1/4	34 1/4	32	Sept. 6	35 1/4	Sept. 11	15	Mar. 8	37 1/4	July 19	19	
Detroit & Mackinac. 100	-----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Detroit United Ry. 100	325	18,340	69	76	114 1/4	117	a115 1/4	Sale	116	Sept. 27	116 1/4	Sept. 29	70	Jan. 7	119 1/4	Aug. 9	9	
Duluth S S & Atlantic. 100	1,500	5,360	5	7 1/4	5	6	6 1/4	6 1/2	5	Sept. 20	6 1/4	Sept. 28	4 1/4	Mar. 27	6 1/4	May 13	13	
Preferred 100	600	5,332	11 1/4	15 1/4	9	12 1/4	10	10 1/4	10	Sept. 26	10 1/4	Sept. 28	10	Jan. 27	14	Jan. 5	5	
Erie 100	467,775	2,302,235	43	Sale	37 1/2	Sale	40	Sale	35 1/2	Sept. 1	41 1/4	Sept. 27	32	April 22	43 1/4	Jan. 3	3	
First preferred. 100	50,000	298,575	58 1/4	Sale	53 1/4	Sale	54 1/4	Sale	51 1/4	Sept. 1	56	Sept. 27	4	April 22	59 1/4	Jan. 3	3	
Second preferred. 100	7,625	27,435	54 1/4	Sale	44	Sale	45	46	42 1/4	Sept. 6	47 1/4	Sept. 27	41	April 22	54 1/4	Jan. 3	3	
Erie & Pittsburgh. 50	-----	-----	70	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Great Northern, pref. 100	57,910	285,546	126 1/4	Sale	116 1/4	Sale	119 1/4	Sale	116 1/4	Sept. 2	121	Sept. 18	116 1/4	Aug. 30	127 1/4	Jan. 4	4	
Iron ore properties. 100	256,415	761,413	50 1/4	Sale	37 1/4	Sale	45 1/4	Sale	37	Sept. 1	47	Sept. 29	33 1/4	Jan. 26	50 1/4	Jan. 3	3	
Havana El Ry, L & P. 100	-----	200	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95	Jan. 5	96	Jan. 11	11	
Preferred 100	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Hocking Valley. 100	-----	-----	110	-----	116	-----	116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

STOCKS. N Y STOCK EXCH'GE	SALES TO OCT. 1.		Price about Jan. 3 1916.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
	In September	Since Jan. 1			Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Illinois Central.....100	30,400	112,091	108	Sale	101 1/4	Sale	100 3/4 Sept. 6	106 1/2 Sept. 30	99 3/4 April 17	109 1/2 Jan. 3
Interboro Con Corp. no par	800				16 1/4	16 1/2			18 1/4 June 12	19 June 12
Interboro Cons Corp v t c	36,800	249,325	21	Sale	16 1/4	Sale	17 1/2 Sept. 6	18 1/2 Sept. 19	15 1/2 July 29	21 1/2 Jan. 3
Preferred.....100	13,300	77,140	77 1/2	Sale	73	Sale	71 1/2 Sept. 13	74 1/2 Sept. 19	71 Feb. 15	77 1/2 Jan. 3
Interb-Met vot tr cfts.....100		2,000							16 1/2 Aug. 12	20 1/2 Jan. 5
Preferred.....100		100							80 1/4 Jan. 24	80 1/4 Jan. 24
Iowa Central.....100	300	3,200	7	10	2 1/2	5	3 Sept. 16	3 1/2 Sept. 8	2 July 3	6 May 16
Preferred.....100		700	15	28	6				9 May 10	10 May 16
K C Ft S & M tr cfts pref		3,962	64	67	69	72	67 1/2 Sept. 11	72 Sept. 27	60 Mar. 27	73 Jan. 12
Kansas City Southern.....100	20,700	148,745	31 1/2	Sale	24 1/2	Sale	26 1/2 Sept. 14	27 1/2 Sept. 27	23 1/2 April 28	32 1/2 Jan. 4
Preferred.....100	1,400	14,021	63 1/2	Sale	58	61	59 1/2 Sept. 14	61 Sept. 27	58 Aug. 22	64 1/2 Jan. 3
Keokuk & Des Moines.....100		1,250	3	4 1/2	2 1/2	5			3 Mar. 15	5 1/2 May 31
Preferred.....100		150	30			50			29 Mar. 27	29 Mar. 27
Lake Erie & Western.....100	2,800	43,025	16 1/2	Sale	19	21	17 Sept. 7	21 Sept. 27	10 May 2	22 1/2 July 19
Preferred.....100	2,000	20,475	41	Sale	39	43	41 Sept. 5	44 1/2 Sept. 18	32 April 20	45 June 21
Lehigh Valley.....50	127,400	619,955	81 1/2	Sale	78 1/2	Sale	77 1/2 Sept. 1	85 1/2 Sept. 30	74 1/2 Jan. 31	85 1/2 Sept. 30
Long Island.....50	1,500	49,010	20 1/2	24	36	38 1/2	34 1/2 Sept. 12	35 1/2 Sept. 22	20 Jan. 31	41 1/2 June 12
Louisville & Nashville.....100	4,800	38,860	129 1/2	Sale	129 1/2	Sale	128 Sept. 14	134 Sept. 27	121 1/2 Mar. 1	135 1/2 June 13
Manhattan Railway.....100	1,850	8,823	131 1/2	Sale	128	129 1/2	128 Sept. 8	131 Sept. 30	128 April 28	131 1/2 Jan. 28
Michigan Central.....100		56	130	Sale	108	135	109 Sept. 1	135 Sept. 21	105 April 22	130 Jan. 3
Minneapolis & St Louis.....100	1,000	28,124	15 1/2	Sale	4 1/2	7	4 1/2 Sept. 1	6 1/2 Sept. 21	4 Mar. 1	15 1/2 Jan. 4
Certificates of deposit.....100		230							5 1/2 July 21	5 1/2 July 25
Preferred.....100	50	6,510	33 1/2	36	15	20	18 Sept. 21	18 Sept. 21	14 1/2 July 3	33 1/2 Jan. 6
M St P & S S M.....100	9,079	46,920	124 1/2	Sale	121	123	121 Sept. 12	125 1/2 Sept. 16	116 1/2 April 24	129 1/2 July 6
Preferred.....100	900	3,950	137	Sale	132	136	128 1/2 Sept. 26	132 Sept. 14	128 1/2 Sept. 26	137 Jan. 15
Leased line certificates.....100		780	75	Sale	70	76	72 1/2 Sept. 13	72 1/2 Sept. 13	72 Sept. 13	75 1/2 Jan. 13
Mo Kansas & Texas.....100	5,700	62,775	6 1/2	7 1/2	3 1/2	Sale	3 1/2 Sept. 6	4 1/2 Sept. 27	3 1/2 Sept. 6	7 1/2 Jan. 13
Preferred.....100	1,100	16,450	16	17	9 1/2	10 1/2	10 Sept. 5	13 1/2 Sept. 28	10 April 3	16 1/2 Jan. 4
Missouri Pacific.....100	15,482	234,932	4	Sale	3 1/2	Sale	3 1/2 Sept. 1	5 Sept. 25	3 1/2 Sept. 1	7 1/2 July 6
Certificates of deposit.....100		232,213	4 1/2	Sale	3 1/2	Sale	3 1/2 Sept. 1	5 Sept. 27	3 1/2 Sept. 1	7 1/2 July 6
Missouri Pacific (new co.).....100	19,600	31,300			22 1/2	Sale	22 1/2 Sept. 6	24 1/2 Sept. 27	22 1/2 Sept. 6	24 1/2 Sept. 27
Preferred (or inc bonds).....100	6,900	11,100			47 1/2	49	47 1/2 Sept. 6	52 1/2 Sept. 29	47 1/2 Sept. 6	52 1/2 Sept. 29
Morris & Essex.....50		1,158			80 1/2	89			80 1/2 Aug. 31	89 April 7
Nash Chatt & St Louis.....100	100	897	131	140	130	140	135 1/2 Sept. 28	135 1/2 Sept. 28	130 Jan. 24	140 June 13
Nat Rys of Mex pref.....100		800				23			23 1/2 Jan. 21	24 Feb. 18
Second pref.....100		10,910	8 1/2	Sale	5 1/2	7			5 1/2 July 29	9 1/2 Jan. 12
N Y Cent & Hud Riv.....100	406,050	1,561,795	109	Sale	104	Sale	102 1/2 Sept. 1	110 1/2 Sept. 27	100 1/2 April 22	111 1/2 Jan. 19
N Y Chicago & St L.....100	900	12,830	46 1/2	47 1/2	35	35	33 1/2 Sept. 9	36 1/2 Sept. 18	33 April 17	45 Jan. 13
First preferred.....100		500	83	90	78	80			79 May 1	90 1/2 Feb. 15
Second preferred.....100	400	4,540	68	73	59	62	58 1/2 Sept. 27	58 1/2 Sept. 25	50 April 11	67 June 21
N Y Lack & Western.....100		83			114 1/2	123			115 Aug. 8	116 May 10
N Y N H & Hartford.....100	37,788	366,274	77 1/2	Sale	59 1/2	Sale	57 1/2 Sept. 5	62 1/2 Sept. 18	57 April 26	77 1/2 Jan. 10
N Y Ontario & West.....100	7,900	68,470	31	Sale	26 1/2	Sale	26 Sept. 11	28 Sept. 16	26 May 5	31 Jan. 3
Norfolk Southern.....100	900	4,775	25	27	23	Sale	23 Sept. 1	24 Sept. 16	20 April 12	27 Jan. 6
Norfolk & Western.....100	113,050	637,091	121	Sale	129	Sale	127 Sept. 2	137 1/2 Sept. 30	114 Mar. 1	137 1/2 June 7
Pref (adjustment).....100	930	6,266	84 1/2	86 1/2	85	86 1/2	85 1/2 Sept. 28	86 1/2 Sept. 5	84 1/2 Feb. 25	89 1/2 May 22
Nor Ohio Trac & Light.....100		700			94				70 Feb. 28	90 1/2 Aug. 19
Northern Pacific.....100	67,825	395,555	117 1/2	Sale	110 1/2	Sale	108 1/2 Sept. 2	113 1/2 Sept. 18	108 1/2 Sept. 2	118 1/2 Jan. 4
Pacific Coast Co.....100	1,100	1,000	50	70	60	67	59 Sept. 7	65 Sept. 7	53 May 6	65 June 5
2d preferred.....100	200	200			70	80	72 Sept. 7	72 Sept. 7	72 Sept. 7	72 Sept. 7
Pennsylvania.....50	150,646	799,301	59	Sale	55 1/2	Sale	55 Sept. 12	58 1/2 Sept. 27	55 Sept. 12	59 1/2 Jan. 4
Peoria & Eastern.....100	4,200	11,100	13	15	9	Sale	9 Sept. 1	14 1/2 Sept. 28	8 Mar. 14	15 1/2 Jan. 16
Pitta Cin Chic & St L.....100	2,200	11,900			82 1/2	85	80 Sept. 8	83 1/2 Sept. 25	78 Feb. 17	88 June 5
Preferred.....100	20	2,763	92	97	94	98	93 Sept. 18	93 Sept. 18	88 Jan. 26	98 1/2 Jan. 13
Pitta Ft W & Chic.....100	7	131			155 1/2	158	157 Sept. 6	157 Sept. 6	155 1/2 July 11	158 Feb. 16
Reading Company.....50	1,481,790	6,919,735	82 1/2	Sale	105 1/2	Sale	102 1/2 Sept. 5	115 1/2 Sept. 27	75 1/2 Jan. 31	115 1/2 Sept. 27
First preferred.....50	2,800	13,714	41 1/2	43	42 1/2	43	42 1/2 Sept. 12	45 1/2 Sept. 28	41 1/2 Feb. 19	46 Feb. 29
Second preferred.....50	5,300	44,449	41 1/2	42 1/2	45 1/2	Sale	44 1/2 Sept. 5	47 1/2 Sept. 7	41 1/2 Feb. 21	52 May 19
Rutland, preferred.....100		212							25 Feb. 10	27 1/2 Aug. 22
St Louis & San Fr (wh lss).....100	4,700	32,200			16	17	16 Sept. 2	16 1/2 Sept. 18	15 1/2 May 18	17 1/2 June 28
St Louis Southwest.....100	600	6,720		21		20	19 1/2 Sept. 18	20 Sept. 18	16 May 4	20 1/2 June 9
Preferred.....100	800	8,825				41	37 1/2 Sept. 7	42 1/2 Sept. 28	37 1/2 Sept. 7	46 1/2 June 9
Seaboard Air Line.....100	7,000	46,710	18	18 1/2	15 1/2	Sale	14 1/2 Sept. 13	16 Sept. 18	14 April 22	18 1/2 Jan. 13
Preferred.....100	3,100	40,947	39	40	37 1/2	Sale	36 1/2 Sept. 30	38 1/2 Sept. 28	34 1/2 April 24	42 Jan. 13
Southern Pacific Co.....100	166,000	924,932	103 1/2	Sale	97 1/2	Sale	95 1/2 Sept. 2	103 1/2 Sept. 27	94 1/2 April 22	104 1/2 Jan. 4
Certificates of interest.....100		3,129							115 1/2 Mar. 29	120 1/2 May 31
Southern Railway.....100	150,160	599,971	23 1/2	Sale	23 1/2	Sale	23 Sept. 2	26 1/2 Sept. 27	18 April 24	26 1/2 Sept. 27
Preferred.....100	24,350	106,794	63	Sale	67 1/2	Sale	65 1/2 Sept. 12	69 1/2 Sept. 16	56 April 4	71 June 9
Texas & Pacific.....100	5,900	118,701	8 1/2	Sale	11	Sale	10 1/2 Sept. 7	13 Sept. 19	6 1/2 Feb. 14	13 1/2 June 21
Third Ave new.....100	18,170	134,118	60	Sale	62	Sale	58 1/2 Sept. 30	62 1/2 Sept. 8	58 1/2 Sept. 30	68 1/2 June 22
Toledo St Louis & W.....100	3,800	12,140	5	9	5	7	6 1/2 Sept. 18	7 1/2 Sept. 25	5 April 26	7 1/2 June 21
Trust Co receipts.....100		300			2	6			5 May 22	5 1/2 June 21
Preferred.....100	200	2,700	10	17	9	14	13 1/2 Sept. 18	13 1/2 Sept. 18	10 Feb. 15	13 1/2 June 21
Trust Co receipts.....100		700	10	13	9 1/2	Sale	8 1/2 Sept. 18	9 1/2 Sept. 1	8 Feb. 10	11 May 23
Twin City Rapid Tran.....100	337	7,836	94 1/2	97 1/2	97	98 1/2	96 1/2 Sept. 13	97 1/2 Sept. 28	94 Mar. 24	99 June 8
Preferred.....100		128 1/2			125	135	123 1/2 Sept. 2	152 1/2 Sept. 27	129 1/2 April 22	152 1/2 Sept. 27
Union Pacific.....100	907,300	2,505,754	138 1/2	Sale	139 1/2	Sale	137 Sept. 2	152 1/2 Sept. 27	129 1/2 April 22	152 1/2 Sept. 27
Preferred.....100	25,400	76,968	83	Sale	80 1/2	Sale	80 Sept. 1	84 1/2 Sept. 29	80 Sept. 1	84 1/2 Sept. 29
United Rys Investment.....100	5,325	50,730	20 1/2	Sale	9	9 1/2	8 Sept. 7	10 Sept. 20	7 1/2 May 9	21 1/2 Jan. 4
Preferred.....100	5,500	41,820	39	Sale	19	20 1/2	17 Sept. 16	21 Sept. 20	17 Sept. 16	39 1/2 Jan. 3
Virginia Ry & Power.....100	100	1,200	47	48 1/2	44	47	47 1/2 Sept. 11	47 1/2 Sept. 11	45 1/2 July 20	48 1/2 Jan. 20
Preferred.....100		100								
Wabash.....100	22,500	200,482	16 1/2	Sale	13 1/2	Sale	13 1/2 Sept. 13	14 1/2 Sept. 25	13 1/2 Sept. 13	17 Jan. 3
Preferred A.....100	82,300	640,368	46 1/2	Sale	49 1/2	Sale	47 1/2 Sept. 2	52 1/2 Sept. 18	41 1/2 Mar. 1	52 1/2 July 3
Preferred B.....100	42,800	469,055	30	Sale	26 1/2	Sale	26 1/2 Sept. 2	28 1/2 Sept. 19	25 April 22	32 1/2 Jan. 15
Western Maryland Ry.....100	18,350	259,165	31 1/2	Sale	28 1/2	Sale	27 1/2 Sept. 2	30 1/2 Sept. 27	24 1/2 Feb. 28	34 1/2 Mar. 27
Preferred.....100	2,200	18,400	40	45	43	48	44 Sept. 11	46 1/2 Sept. 19	40 Mar. 7	51 June 13
Wheeling & Lake Erie.....100	8,200	42,635	4	4 1/2	4	4 1/2	2 1/2 Sept. 29	5 1/2 Sept. 27	2 1/2 Sept. 29	6 July 10
First preferred.....100	7,100	21,000	13	16	13	15	5 1/2 Sept. 30	14 1/2 Sept. 13	5 1/2 Sept. 30	18 1/2 July 5
Second preferred.....100	8,750	27,950	4 1/2	6	4 1/2	6	2 1/2 Sept. 29	6 1/2 Sept. 27	2 1/2 Sept. 29	7 1/2 July 5
Wisconsin Central.....100	8,500	62,000	37	40	47 1/2	Sale	46 1/2 Sept. 1	52 1/2 Sept. 21	33 April 19	56 1/2 July 20
Industrial and Miscellan										
Acme Tea Co tem cfts.....100	5,312	10,212			54 1/2	Sale	53 1/2 Sept. 8	59 1/2 Sept. 16	51 Aug. 7	59 1/2 Sept. 16
Preferred tem cfts.....100	650	1,550			93	95 1/2	93 1/2 Sept. 14	95 1/2 Sept. 27	93 1/2 Sept. 14	97 1/2 June 29
Adams Express.....100	800	17,129	147 1/2	Sale	135	140	136 1/2 Sept. 26	140 Sept. 29	132 1/2 Mar. 14	154 1/2 Jan. 4
Advance Rumely.....100	3,300	21,825			12	15	14 Sept. 7	18 Sept. 15	14 April 22	21 1/2 April 29
Preferred.....100	2,900	11,000			33	Sale	31 1/2 Sept. 29	36 Sept. 14	31 1/2 Sept. 29	43 April 28
Ajax Rubber Inc.....50	3,800	7,150			26 1/2	Sale	26 1/2 Sept. 5	27 Sept. 14	63 July 31	67 Sept. 14
Alaska Gold Mines.....10	53,700	568,300	24 1/2	Sale	13 1/2	Sale	11 1/2 Sept. 2	16 Sept. 13	11 1/2 Aug. 30	26 1/2 Jan. 7
Alaska Juneau Gold Mfg.....10	14,710	138,960	10	Sale	7 1/2	Sale	7 Sept. 29	7 1/2 Sept. 22	7 Sept. 29	10 1/2 Jan. 7
Allis Chal Mfg v t c.....100	61,000	430,057	31	Sale	23					

STOCKS.		SALES TO OCT. 1.		Price about Jan. 3 1916.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
N Y STOCK EXCH'GE		In September	Since Jan. 1	Bid.	Ask.	Sept. 1.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.									
American Locomotive	100	207,500	2,262,380	68½	Sale	77½	Sale	75½	Sept. 2	58	July 14
Preferred	100	4,031	41,058	101	Sale	104½	Sale	104½	Sept. 1	99½	July 13
American Malt Corp.	100	6,000	29,600	8	9	7½	Sale	7½	Sept. 8	5½	June 3
Preferred	100	3,560	29,310	32	35	39½	Sale	39½	Sept. 11	31½	Jan. 14
Am Smelt Sec. pref B	100	2,200	9,550	85½	86	85	Sale	87½	Sept. 6	84½	July 13
Preferred ser A stamped	100	2,733	34,308	92½	Sale	95	Sale	96	Sept. 1	91½	July 11
Amer Smelt & Refin.	100	648,400	2,842,598	107	Sale	99	Sale	113½	Sept. 1	88½	April 22
Preferred	100	6,665	30,870	113	Sale	112½	Sale	112½	Sept. 7	109½	April 22
American Snuff	100	635	2,845	148	150	140	145	140½	Sept. 29	130	Mar. 23
Preferred, new	100	300	1,120	104½	110½	103	108	108	Sept. 22	106	Feb. 28
Amer Steel Foundries	100	36,900	170,100	60½	Sale	53½	Sale	53½	Sept. 2	44	April 24
American Sugar Refin.	100	45,100	209,141	114½	Sale	117½	Sale	108½	Sept. 2	105½	April 22
Preferred, new	100	2,000	13,306	118½	Sale	117½	Sale	117½	Sept. 1	115½	May 5
Amer Teleg & Cable	100	100	2,527	63½	68	61½	65	65	Sept. 18	60½	July 15
Amer Telegraph & Teleg.	100	32,010	211,088	127	Sale	131	Sale	130½	Sept. 1	126½	Feb. 1
American Tobacco	100	7,835	76,425	208	Sale	219½	Sale	217½	Sept. 1	183	Feb. 16
Preferred, new	100	1,683	20,958	107½	Sale	107½	108	108½	Sept. 9	105½	April 24
Amer Woolen of Mass.	100	52,700	333,986	49	Sale	44½	Sale	44½	Sept. 1	42	Jan. 11
Preferred	100	4,635	60,496	95½	Sale	96	97½	96½	Sept. 18	92	Jan. 10
Am Writing Paper, pf.	100	60,630	157,575	11	14	26½	Sale	26½	Sept. 1	11	Jan. 8
Amer Zinc, Lead & Sm.	25	75,800	1,288,910	68½	Sale	34	Sale	41½	Sept. 2	29½	July 10
Preferred	25	25,600	59,000	70½	Sale	70½	Sale	70½	Sept. 1	59½	July 11
Anaconda Copper	100	1,485,800	4,548,374	90½	Sale	85½	Sale	84	Sept. 1	77	April 22
Assets Realization	100	100	3,400	5	10	3	4	3	Sept. 20	3	Mar. 23
Associated Oil	100	1,100	50,159	73	Sale	69½	Sale	68	Sept. 5	62	Jan. 31
Atl Gulf & WIS L cfts	100	99,000	169,575	72½	Sale	72½	Sale	71½	Sept. 1	56	July 12
Preferred certificates	100	15,535	26,635	65	Sale	66	67	64½	Sept. 1	61	July 12
Baldwin Locomotive	100	313,000	3,385,055	116½	Sale	79½	Sale	76½	Sept. 2	65½	July 14
Preferred	100	2,900	14,122	107½	Sale	104½	Sale	104	Sept. 5	104	June 20
Barrett Co (The)	100	5,100	5,100	115½	Sale	115½	Sale	115½	Sept. 25	115½	Sept. 25
Batopilas Mining	20	9,600	113,225	33½	Sale	1½	2	1½	Sept. 7	1½	June 27
Bethlehem Steel Corp.	100	13,028	76,578	455	Sale	480	Sale	480	Sept. 5	415	Jan. 11
Preferred	100	600	6,008	143½	157	137	Sale	130	Sept. 27	126	July 21
Booth Fisheries	100	100	100	131½	133½	130	133	132½	Sept. 25	126	April 25
Brooklyn Union Gas	100	700	6,395	45	50	60	61½	61½	Sept. 5	50½	Jan. 19
Brown Shoe Co.	100	1,925	9,733	96½	98	99	101	99½	Sept. 6	95½	Jan. 21
Preferred	100	1,000	6,574	96½	98	77½	Sale	77½	Sept. 7	66	Aug. 18
Brunswick Term & Ry Sec.	100	1,500	13,975	13½	Sale	6	7½	7½	Sept. 7	6	July 31
Burns Bros.	100	3,710	16,290	86½	Sale	77½	Sale	77½	Sept. 5	66	Aug. 18
Preferred	100	10	180	100	110	103½	107½	107½	Sept. 20	104	Jan. 10
Bush Terminal	100	400	6,582	100	Sale	108	Sept. 18	110	Sept. 15	96	Jan. 6
Butterick	100	340	4,745	28½	32	29	Sale	28½	Sept. 15	28	April 8
Butte & Sup Cop. Ltd.	10	90,200	1,271,540	72	Sale	67½	Sale	62½	Sept. 15	60½	July 11
Calif Petrol vot tr ctf.	100	43,500	439,515	37½	Sale	19½	Sale	19	Sept. 1	15	June 27
Preferred	100	15,000	175,500	74	Sale	46	Sale	45	Sept. 5	40	June 29
Case (J) Thresh M pfctf	100	130	3,260	88½	Sale	80	84½	83½	Sept. 16	83½	Sept. 16
Central Leather	100	252,175	662,795	54	Sale	56½	Sale	56½	Sept. 1	49	April 22
Preferred	100	3,578	23,268	109	Sale	112½	Sale	111½	Sept. 5	108½	Jan. 3
Cent & So Amer Teleg.	100	218	600	139	141	136	138	138	Sept. 13	134	July 13
Chandler Mot Car (The)	100	11,300	242,690	103	Sale	103	Sale	101	Sept. 1	88	April 22
Chile Copper	25	115,450	324,840	24½	Sale	20	Sale	19½	Sept. 15	19½	July 14
Chino Copper	25	139,850	709,670	55	Sale	53	Sale	52	Sept. 1	46½	July 15
Cluett, Peabody & Co.	100	2,700	40,380	73½	Sale	71	Sale	70	Sept. 11	68	April 26
Preferred	100	700	4,130	108	112	106	110	108	Sept. 6	108	June 15
Colorado Fuel & Iron	100	480,850	1,285,150	52	Sale	48½	Sale	46½	Sept. 1	38½	April 22
Columbia Gas & Elec.	100	39,100	39,100	42	44½	42	44½	43½	Sept. 7	40½	July 24
Computing Tab Rec.	100	1,600	18,400	47	49	42	44½	43½	Sept. 7	40½	July 24
Cons Gas El L & P (Balt)	100	800	2,445	115	116½	111½	Sale	112½	Sept. 5	108½	Mar. 3
Consolidated Gas N Y	100	36,200	188,114	143½	Sale	136	Sale	135½	Sept. 12	130½	Mar. 1
Cons Int-State Call M g.	10	100	420	18	20	18	20	20	Sept. 9	18	Aug. 24
Continental Can Inc.	100	38,150	175,830	85½	Sale	97½	Sale	96	Sept. 7	75½	Jan. 31
Preferred	100	900	5,245	107	108	107½	110	110	Sept. 23	106	Feb. 1
Continental Insurance	25	58,275	777,422	20½	Sale	14½	Sale	14	Sept. 1	13½	Aug. 8
Corn Products Refin.	100	6,070	78,288	94½	Sale	90½	Sale	90½	Sept. 1	85	June 26
Preferred	100	504	40	50	40	45	60	73	Sept. 2	52½	Jan. 12
Cray Carpet	100	913,550	6,402,755	72½	Sale	76½	Sale	73	Sept. 2	52½	Jan. 12
Crucible Steel of Amer.	100	8,880	58,632	110	Sale	118	Sale	116½	Sept. 2	108½	Jan. 11
Cuba Cane Sugar no par.	100	463,100	808,355	56	Sale	56	Sale	54½	Sept. 6	52½	Aug. 3
Preferred	100	42,875	87,401	235	Sale	265	Sale	235	Sept. 6	152	Jan. 5
Cuban-Amer Sugar	100	4,391	62,383	152½	Sale	100	110	108	Sept. 22	104½	Feb. 1
Preferred	100	200	5,007	102	106	95½	96½	94	Sept. 1	95½	June 9
Dayton Pow & Lt pref.	100	3,100	12,255	96½	Sale	90	Sale	94½	Sept. 1	89	May 17
Deere & Co pref.	100	875	8,504	135	Sale	140	Sale	139	Sept. 23	131	Mar. 8
Detroit Edison	100	600	6,865	103	113	118½	Sale	115	Sept. 1	102½	Mar. 1
Diamond Match	100	78,000	1,209,350	48	Sale	45½	Sale	44½	Sept. 28	41	July 10
Distillers' Secur Corp.	100	16,650	179,415	28½	Sale	24½	Sale	24½	Sept. 2	22½	Aug. 29
Dome Mines Ltd (The)	10	13,555	13,555	64½	Sale	64½	66	69½	Sept. 12	58	April 24
Driggs-Seabury Ordnance	100	1,300	17,660	32	Sale	16	18	17½	Sept. 11	12½	July 13
Elec Storage Battery	100	3,100	13,750	52	Sale	39½	Sale	41	Sept. 7	35½	April 24
Federal Min & Smelt.	100	9,625	44,331	250	275	300	310	303	Sept. 15	265	Jan. 5
Preferred	100	418	7,229	113	115	114	116	114½	Sept. 5	113	Jan. 5
General Chemical	100	590	6,096	174½	Sale	169	Sale	167	Sept. 2	159	April 22
General Electric	100	77,500	254,243	495	Sale	500	580	574	Sept. 9	405	April 24
General Motors	100	3,675	40,815	115	Sale	125½	Sale	124½	Sept. 1	108	July 14
Preferred	100	22,300	96,545	75	Sale	72	Sale	70	Sept. 1	67½	Jan. 31
Goodrich (B F)	100	142,350	295,925	113	Sale	113½	113½	113	Sept. 8	110	Jan. 24
Preferred	100	1,100	18,844	80	88	80	88	86½	Sept. 6	80	July 27
Granby Cons M, S & P	100	23,900	95,340	50½	Sale	46½	Sale	46½	Sept. 1	34	June 26
Greene Cananea Copp	100	57,725	238,660	76½	Sale	93½	99	95½	Sept. 6	87	May 4
Gulf States Steel tr cfts	100	14,635	31,525	84½	Sale	84½	Sale	84½	Sept. 1	72	May 5
1st preferred tr cfts	100	1,100	7,000	160	195	160	190	179½	July 18	179½	July 18
2d preferred tr cfts	100	6,800	23,850	112	119	117	119	117	Aug. 31	117	Aug. 31
G W Helme	100	401	200	124	135	130	135	135	Sept. 14	126	Jan. 4
Preferred	100	205	779	45	Sale	58½	Sale	56½	Sept. 1	42½	April 22
Homestake Mining	100	1,250,285	3,267,040	27	Sale	11	13	11½	Sept. 8	11	Aug. 30
Ingersoll-Rand	100	8,000	53,195	68½	Sale	40½	Sale	40½	Sept. 1	38½	July 14
Inspiration Cons Corp	20	16,800	135,220	109½	111	114	Sale	114	Sept. 1	108½	Jan. 7
Int Agric Corp v t c.	100	5,100	59,485	110	120	118	120	118	Sept. 14	114	Feb. 29
Preferred	100	706	5,391	75	80	75½	79	77½	Sept. 20	68½	Mar. 9
Int Harvester Corp	100	2,000	15,040	102	108	100	108½	108	Sept. 18	104½	Feb. 28
Preferred	100	600	2,623	43½	Sale	43½	Sale	41	Sept. 2	13½	April 15
Int Merc Marine tr cfts	100	1,122,306	4,581,451	75½	Sale	104½	Sale	103½	Sept. 1	81½	Mar. 1
Preferred trust cfts	100	1,101,050	8,114,165	41½	Sale	53½	Sale	40½	Sept. 1	39½	Aug. 22
Internat Nickel v t c.	25	655,300	1,502,456	105	108	105	108	106½	Sept. 21	105	Aug. 1
Preferred vot tr cfts	100	600	4,125	15½	Sale	28½	Sale	15½	Sept. 5	9½	Mar. 1
International Paper	100	258,600	403,460	71½	Sale	71½	Sale	71½	Sept. 1	42½	Feb. 1
Preferred	100	106,220	234,400	90	Sale	88	Sale	88	Sept. 25	87	Mar. 9
Jewel Tea Inc.	100	10,500	78,970	110½	Sale	110½	Sale	110½	Sept. 1	104	July 6
Preferred	100	550	14,230	82	86	98	Sale	98	Sept. 1	80½	Mar. 24
Kaysar & Co (Julius)	100	500	8,605	107	112	116½	Sale	116½	Sept. 1	111½	Jan. 27
1st preferred	100	200	1,573	80	Sale	82	Sale	78	Sept. 14	66</	

STOCKS.		SALES TO OCT. 1.		Price about		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In	Since	Jan. 3		Sept. 1.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Loose-Wiles Bisc tr cts.	100	800	5,000	20	Sale	15 1/2	19	15	Sale	14	Sept. 22	15 1/2	Sept. 22	14	Sept. 22	21	Jan. 18
First preferred	100	800	4,065	93 1/4	96	82	83	79 1/2	82	78 1/4	Sept. 22	82	Sept. 6	78	Mar. 25	91 1/2	Jan. 13
Second preferred	100		1,275	55	Sale									50	Mar. 3	62 1/2	May 11
P Lorillard	100	500	13,624	180	185	235	241	200	225	225	Sept. 27	239	Sept. 7	179 1/4	Jan. 19	239 1/2	Aug. 19
Preferred	100	400	3,869	114		118	120	120	122	120	Sept. 6	122 1/2	Sept. 22	115 1/2	Jan. 6	122 1/2	Sept. 22
Mackay Companies	100	1,900	25,654	78	80	83	86 1/2	85	85 1/2	84	Sept. 9	86	Sept. 20	78	April 14	91	Feb. 10
Preferred	100	1,850	11,440	65	66 1/2	67 1/2	68	66 1/2	Sale	66 1/2	Sept. 27	67	Sept. 8	65 1/2	Jan. 20	68 1/2	June 7
Manhattan Beach	100	200	400	2	5	1 1/2	3 1/2	1 1/2	3	1 1/2	Sept. 22	1 1/2	Sept. 27	1 1/2	May 10	1 1/2	Aug. 24
Manhattan Shirt	100	100	4,070	61	65	61 1/2	68	61 1/2	68	61 1/2	Sept. 8	61 1/2	Sept. 8	55	Feb. 1	67 1/2	May 24
Preferred	100	100	920	104	110	113	115 1/2	113	115 1/2	113 1/4	Sept. 20	113 3/4	Sept. 20	109	Jan. 18	118	May 16
Maxwell Motor tr ctf	100	268,300	1,629,300	75 1/2	Sale	84 1/2	Sale	93 3/4	Sale	81	Sept. 11	99	Sept. 25	57 1/2	Mar. 3	99	Sept. 25
1st preferred tr ctf	100	9,760	121,955	93	Sale	85	86 1/2	87 1/2	Sale	83 1/2	Sept. 11	88 1/2	Sept. 29	78	April 22	93	Jan. 3
2d preferred tr ctf	100	24,220	264,535	57	Sale	55 1/2	Sale	58	Sale	52 1/2	Sept. 11	59 1/2	Sept. 25	42 1/2	Mar. 2	60 1/2	June 15
May Dept Stores	100	2,200	53,350	55	62	60 1/2	63			61	Sept. 26	63	Sept. 23	50 1/2	Jan. 31	68 1/2	May 25
Preferred	100		4,483	103	105	105	107 1/2							102 1/2	Jan. 31	109	May 17
Mexican Petroleum	100	483,100	5,257,715	120	Sale	104	Sale	112	Sale	101 1/2	Sept. 2	116 1/2	Sept. 14	88 1/2	June 28	129 1/2	Jan. 3
Preferred	100	550	14,800	104	Sale	90	96	92	96	89 3/4	Sept. 20	95 1/2	Sept. 8	89 1/2	June 28	105 1/2	Jan. 3
Miami Copper	5	122,600	658,395	36	Sale	35	Sale	39 3/4	Sale	34 1/4	Sept. 1	41 1/2	Sept. 25	33	Aug. 3	41 1/2	Sept. 25
Montana Power	100	4,500	48,170	71 1/4	74 1/2	92	Sale	94 1/2	Sale	89 3/4	Sept. 15	95 1/2	Sept. 25	68 1/4	Mar. 1	95 1/2	Sept. 25
Preferred	100	950	7,420	109	Sale	115	Sale	113		114 1/2	Sept. 27	117	Sept. 28	109	Jan. 3	117	Sept. 28
National Biscuit	100	4,710	19,871	124	125	118	119	122 1/2	Sale	118	Sept. 9	123	Sept. 27	118	Sept. 9	125 1/2	Mar. 20
Preferred	100	300	4,913	125	Sale	124 1/2	125 1/2			125 1/2	Sept. 15	128	Sept. 7	124	June 30	129 1/2	May 12
Nat Cloak & Suit	100	5,850	22,400	78 1/2	Sale	76	Sale	83 1/2	Sale	76	Sept. 1	84 1/2	Sept. 12	71	May 9	84 1/2	Sept. 12
Preferred	100	786	5,166	112	Sale	110	Sale	109	Sale	109	Sept. 30	110 1/2	Sept. 23	106	May 20	113	Feb. 1
Nat Enamel & Stamp	100	71,800	194,237	28 1/2	Sale	24 1/2	Sale	30	Sale	23 1/2	Sept. 2	31 1/2	Sept. 29	19 1/2	April 22	31 1/2	Sept. 29
Preferred	100	980	4,222	92	95 1/2	93	96	95 1/2	Sale	95	Sept. 7	96	Sept. 28	92	Jan. 19	97 1/2	Feb. 18
National Lead	100	88,900	389,734	66	Sale	65	Sale	70	Sale	64 1/2	Sept. 8	74 1/2	Sept. 21	60 1/2	April 22	74 1/2	Sept. 21
Preferred	100	950	6,785	113	Sale	112	115	116 1/2	Sale	113 1/2	Sept. 13	116 1/2	Sept. 30	112	Feb. 9	116 1/2	Aug. 21
Nevada Consol Copper	5	139,965	477,916	16 1/4	Sale	20	Sale	22 1/2	Sale	19 1/2	Sept. 1	23 1/2	Sept. 25	15	Jan. 31	23 1/2	Sept. 25
New York Air Brake	100	42,100	271,835	140	Sale	134	Sale	151 1/2	Sale	134	Sept. 2	152 1/2	Sept. 29	118	July 14	153 1/2	Jan. 15
New York Dock	100	1,600	4,720	15	Sale	9 1/4	12 1/2	14 1/4	14 1/2	12 1/4	Sept. 14	16	Sept. 18	9 1/4	May 12	16	Sept. 18
Preferred	100	100	300	25	40	21	30	30	35	35	Sept. 14	35	Sept. 14	25	April 28	35	Sept. 14
No Amer Co new stock	100	1,500	24,750	75	Sale	67	68	66 1/2	Sale	66	Sept. 6	69 1/2	Sept. 25	65 1/2	April 26	75	Jan. 3
Ohio Cities Gas (The)	25	16,000	16,000					78 1/2	Sale	77 1/2	Sept. 28	80	Sept. 28	77 1/2	Sept. 28	80	Sept. 28
Old Dominion Co	25		1,300											69 1/2	April 19	73 1/2	Mar. 10
Ontario Silver Mining	100	16,335	225,499	9 1/2	Sale	6 1/2	Sale	6	7	6 1/2	Sept. 1	8 1/2	Sept. 21	6	July 27	11 1/2	Jan. 7
Owens Bottle-Mach	25	200	200					84	Sale	83	Sept. 30	84	Sept. 30	83	Sept. 30	84	Sept. 30
Pabst Brewing pref.	100	100	430			84	90			82 1/2	Sept. 14	82 1/2	Sept. 14	82 1/2	Sept. 14	85	April 20
Pacific Mail SS	5	56,700	197,687	11 1/4	Sale	26 1/2	Sale	27 1/4	Sale	25 1/2	Sept. 26	30 1/2	Sept. 7	11 1/4	Jan. 3	31	Aug. 21
Preferred subscrip recds.	100	200	2,000			92	99			96 1/2	Sept. 25	98 1/2	Sept. 25	90	June 6	99 1/2	July 10
Pacific Telep & Teleg	100	5,050	19,060	41	45	33	37	35	Sale	34	Sept. 11	38	Sept. 15	32 1/2	April 25	44	Jan. 15
Preferred	100	170	609	93	95	96 1/2	99	95 1/2	99	98	Sept. 20	98	Sept. 20	93 1/2	Jan. 4	98	Sept. 20
People's Gas L & Coke	100	14,100	61,218	111 1/2	Sale	101 1/2	102 1/2	108 1/2	109 1/2	101 1/2	Sept. 7	111 1/2	Sept. 25	100 1/2	May 5	111 1/2	Jan. 3
Philadelphia Co (Pitts)	50	15,300	93,683	43 3/4	Sale	39 1/2	Sale	42 1/2	Sale	38	Sept. 12	43	Sept. 30	38	June 15	46	Jan. 17
Pittsburgh Coal of N J	100	5,100	195,855	35 1/2	Sale	27	29	27	29	27	Sept. 11	33 1/2	Sept. 18	22 1/2	April 24	36 1/2	Jan. 17
Certificates of deposit	100	30,900	39,000			26	28	32	Sale	27	Sept. 6	33 1/2	Sept. 15	25 1/2	July 28	33 1/2	Sept. 15
Preferred	100	1,800	46,075	110 1/2	Sale	100 1/2	103			103	Sept. 13	103	Sept. 13	100	Mar. 8	111 1/2	Jan. 13
Preferred cts of dep	100	1,700	4,400			100 1/2	Sale			100 1/2	Sept. 1	103 1/2	Sept. 27	100 1/2	Aug. 25	103 1/2	Sept. 27
Pittsburgh Steel pref.	100	3,300	15,351	95	97 1/2	98	Sale	104	Sale	98	Sept. 1	104 1/2	Sept. 28	93 1/2	Feb. 10	104 1/2	Sept. 28
Pressed Steel Car	100	82,510	277,778	64 1/2	Sale	53 1/2	Sale	67	Sale	52 1/2	Sept. 2	69 1/2	Sept. 30	42 1/2	July 14	69 1/2	Sept. 30
Preferred	100	1,000	9,948	104	105	100	100 1/2			100	Sept. 8	104 1/2	Sept. 29	97	July 18	104 1/2	Jan. 4
Pub Serv Corp of N J	100	5,900	20,175	116	120	130	132	136 1/2	Sale	130 3/4	Sept. 7	137	Sept. 27	115	Jan. 31	137	Sept. 27
Pullman Company	100	12,975	72,151	165	167	165	Sale	177	Sale	164 1/2	Sept. 2	177	Sept. 30	159 1/2	May 10	177	Sept. 30
Quicksilver Mining	100	1,100	46,880	4	4 1/2	2 1/2	3			2 1/2	Sept. 26	4	Sept. 18	2 1/2	Mar. 22	6 1/2	Jan. 19
Preferred	100	500	31,470														

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Cumb Val RR 6s '29 J&J	102	-----	Buffalo & Southwest—See Erie.		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ex 1st M 6s July 1931 J&J	102	-----	Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md			1st 4s Dec 30 1963 J&J	77½	78½
Akron & Barb Belt 4s '42 J&D	92½	94½	Baltimore & Ohio—			Burl Ced Rap & No—See CRI & P		
Alabama Cent—See South'n Ry			Prior lien 3½s g 1925 J&J	92½	93½	Burl & M. (Neb)—See C B & A		
Ala Gt South 1st 5s Dec '27 J&D	104	106	1st M 4s g July 1 1948 A&O	91½	91½	Butte Anaconda & Pac 5s '44 F&A	96½	97½
Gen M 5s Dec 1 1927 J&D	94	98	Conv 4½s 1933 red 1923 M&S	95½	95½	California N W 5s 1928 gu. A&O	102	-----
1st cons g 5s 1943 Ser A J&D	98½	98½	Ref & gen 5s 1995 Ser A J&D	100½	100½	Cam & Clear—1st 5s g '41 J&J	106	108
Belt Ry of Chatt 5s 1945 J&J	91	-----	Eq g 4½s 1917-Feb '22 F&A	94.45	4.30%	Gen M g 4s 1955 J&J	92	94
Ala Midland—See Atl Coast Lin			Eq 4½s 1917-1923 A&O	94.45	4.30%	Canada Sou 5s 1962 ser A A&O	103	104½
Alabama N Ori T & P Junc—			Pitt J&M div 3½s g '25 M&N	91½	-----	Can No—Land gr 4s 1919 F&A	84	-----
"A" deb 5s g '40 red '10 M&N	-----	93½	Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D 30	99	-----
"B" deb g 5s '40 red '10 M&N	-----	92½	Refund gold 4s 1941 M&N	87	88½	Coll tr 5% notes 1917 M&S	-----	-----
"C" deb g 5s Nov 1 1940 A&O	-----	93½	S W div 1st g 3½s 1925 J&J	91½	91½	Eq 4½s various	-----	-----
Ala Tenn & Nor 5s 1956 A&O	-----	85	Central Ohio—			Manitoba SE 1st 4s '29 F&A	75	-----
Ala & Vick—Cong 5s 1921 A&O	100	-----	Reor 1st con g 4½s '30 M&S	99	101½	Winnipeg Term g 4s '39 g J&J	-----	84
2d consol g 5s 1921 A&O	94	-----	Monon Riv 1st g 5s 1919 F&A	100½	-----	Canadian Pacific—		
Vicks & Mer 1st g 6s '21 A&O	103½	-----	Ohio Riv RR—1st g 5s '36 J&D	106½	-----	Cons deben 4s perpetual J&J	-----	82
Albany & Susq—See Del & Hud			Gen gold 5s 1937 A&O	104½	105½	6% notes Mch 2 1924 M&S	102½	102½
Allegheny Valley—See Penn RR			Hunt & BS 1st 6s 1922 J&J	104	-----	Eq tr 4½s 1917-1925 J&J	4.55	4½%
Allegh & West—See Buff R & P			Rav Spent & G 1st 6s '20 F&A	103	-----	Aroostook Val 4½s 1929 F&A	70	80
Allentown Term 4s g 1919 J&J	99	100	Pitts Cl & Tol 1st 6s '22 A&O	106½	-----	New Brunsw 1st g 5s '34 F&A	-----	98½
Alton Bridge—See St C M & St L			Pitts Junc—1st g 6s '22 J&J	108	109	Cons deb 4s perpetual J&J	-----	79½
Ann Arbor 1st g 4s 1995 J&J	63	68	2d g 5s July 1 1922 J&J	101½	-----	Ont & Que deb gu 5s perp J&D	-----	101½
Ark & Mem Ry, B'dge & Term—			Pitts & West—1st 4s '17 J&J	99½	-----	Carb & Shaw—See Illinois Cent		
6% notes Jan 1 1918 J&J	99½	100	Sch Riv East Side 4s '25 J&D	98½	99½	Carolina Cent—See Seab Air L		
Arkansas Oklahoma & West—			Staten Isl Ry 4½s 1943 J&D	85	-----	Caro Clinch & Ohio 5s 1938 J&D	91	94½
1st g 6s Jan 1 1947 J&J	-----	80	W Va & Pitts 1st 4s g '90 A&O	84½	85½	Equip 5s 1917-1922 F&A	94.75	4.50%
Aroostook Northern—See Bangor & Aroostook			Bangor & Aroostook—			Elkh Ext 5% notes 1917 M&N	97½	98½
Aroostook Valley—See Canadian Pac.			1st M 5s g Jan 1 1943 J&J	101	102	Carolina & Yadkin River—		
Ashville & Spartanburg—See S U &			Cons refund g 4s 1951 J&J	82	85	1st s f 5s 1962 J&D	80	85
Col 1st m g gu 4s 1995 J&J	75	-----	Medford Ext 5s 1937 M&N	85	90	Carthage & Adiron—See N Y C		
Atch & East'n Br—4s 1928 J&J	80	-----	Piscat Div g 5s Jan '43 A&O	96	98	Catawissa cons g 4s 1948 A&O	98	100
Atchison Topeka & Santa Fe—			St Johns Riv Ext g 5s '39 F&A	83	87	C R Ia F & N—See B C R & N		
Gen mort gold 4s 1995 A&O	93	93½	Van Bur Ex 5s g Jan '43 A&O	90	93	Cent Ark & East—See St L S W		
Adjustment 4s July 1 '95 Nov	84½	85	Washburn Ext 1st 5s '39 F&A	78	82	Cent Branch Ry—See Mo Pac		
Stamped M&N	84½	84½	Aroostook Nor 5s g 1947 A&O	88	90	Cent Br U Pac—See Mo Pac		
Conv g 4s 1953 opt J&D	106	106½	Nor Maine Seaport 5s '35 A&O	90	95	Central of Georgia—		
Conv g 4s 1960 J&D	106	106½	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945 F&A	107½	-----
Bonds g 5s 1917 J&D	100½	100½	Beech Creek—See N Y C & H Riv.			Cons gold 5s 1945 M&N	100	101
Trans S L 1st g 4s 1958 J&J	90½	90½	Bellingham Bay & British Col—			Eq 5s Ser K Sept 1917 M&S	94.00	3.50%
Cal-Ariz 1st & 7½s '62 op M&S	97½	97½	1st g 5s Dec 1 1932 J&D	92½	95	Chatt Div gold 4s 1951 J&D	82	86
Series B—			Bell & Caron—See Illinois Cent			Macon & Nor g 5s 1946 J&J	103½	-----
E Okla Div 1st g 4s '28 M&S	96	96½	Belt Rf & Stk Yds (Ind'p'l's)—			Mid Ga & Atl 1st 5s 1947 J&J	100	-----
Hutch & So 1st g 5s 1928 J&J	100	-----	1st ref g 4s 1939 M&N	94	97	Mobile Div g 5s 1946 J&J	103½	-----
Rocky Mt Div 4s 1965 J&J	83	85	Belt Ry of Chat—See Ala Gr So			Oconee Div 1st g 5s 1945 J&D	98	-----
San Fran & San Joaquin Vall—			Belvidere Del—See Pennsylvania			Cent RR & Bkg 5s 1937 M&N	94½	94½
1st g 5s Oct 1 1940 A&O	109	-----	Bennington & Rutl'd—See Rut			Chattahoochee & G 5s '30 J&J	99	-----
Santa Fe Prescott & Phoenix			Big Sandy Ry—See Ches & Ohio			Chat R & South g 5s '47 J&J	100	-----
1st g 5s 1942 M&S	103½	-----	Birm Belt—See St L & San Fr			Eatonton Br 5s g 1926 J&D	99	-----
Atlanta Birm & Atlantic—			Birmingham & S E 6s 1961 M&N	-----	98	Ocean SS Co g gtd 5s '20 J&J	98	-----
Atl & Birm 1st g 5s 1934 J&J	87½	91½	Birm Term 1st g 4s '57 gu. M&S	83	85	Cent Indiana—See Cl Clin Ch & St Louis		
Income 5s Nov 1 1930 J&J	50	65	Boca & Loyalt 6s '23 op A&O	-----	-----	Cent New Eng—See N Y N H & Harf		
Atlanta & Charl A L—See South ern Ry.			Boonv St Louis & Sou—See Mo			Central of New Jersey—		
Atl Knox & Cin—See Lou & Nas			Boston & Albany 5s Oct '63 J&J	109½	-----	Gen M (now 1st) g 5s '87 J&J	116½	116½
Atlanta Knox & Nor—See Lou			5s July 1 1938 J&J	107	-----	Am D&Imp Co gtd 5s '21 J&J	103½	104
Atlantic & Dan—See South RR			4½s July 1937 J&J	99½	-----	Leh & W B Coal con g 4s		
Atlantic City—See Reading Co			4s May 1 1933 gu NYC M&N	94½	-----	1920, 1925, 1930, 1935 J&D	94.30	4.15%
Atlantic Coast Line Co of Conn—			4s May 1 1934 gu N Y C M&N	94½	95½	N Y & L Br gen 4s '41 M&S	90½	-----
Certs Indeb 5s Irredeem J&D	101	-----	4s May 1 '35 gu N Y C M&N	94	-----	General gold 5s 1941 M&S	-----	-----
Certs Indeb 4s opt 1920 J&J	91½	-----	3½s Jan 1 1951 J&J	82½	-----	Central Ohio—See Balt & Ohio		
4s 1925 opt 1910 J&J	91½	-----	Ref 3½s 1952 gu NYC A&O	82½	-----	Central Pacific—See So Pacific		
Atlantic Coast Line RR—			Boat & Lowell 4½s Feb '33 J&J	93	97	Cent Verm 1st 4s May '20 Q-F	79	80
1st cons 4s July 1 1952 M&S	92½	93	4s Oct 1 1918 A&O	98	-----	Charleston & Nor—See Caro Atl & West		
Col tr g 4s Oct 1 '52 op M&N	84½	84½	4s April 1932 A&O	91½	-----	Charl & W Car 1st 5s '46 A&O	110	111½
Conv deb 4s '39 op '16 M&N	92	-----	3½s July 1 1919 J&J	95½	-----	Aug Term 1st gu g 6s '47 A&O	-----	-----
Unifed g 4s 1959 J&D	90	-----	3½s Jan 1921 J&J	94½	-----	Chateaugay Ry—See Del & H.		
Gen unif Ser A 4½s '64 J&D	89½	91	Boston & Maine—4½s g '44 J&J	78	83	Chattahoochee & Gulf—See Cent of Ga.		
Eq 4s March 1917 M&S	4½%	4.40%	4½s April 1 1929 A&O	86	90	Chattanooga Sta 4s '57 gu J&J	82	85
Eq 4½s Dec '16-Dec '21 J&D	4½%	4.40%	4s Sept 1 1926 M&S	84	88	Chesapeake & Ohio—		
Ala Mid—1st gu 5s '28 M&N	106½	107	4s Feb 1 1937 F&A	76	79	1st cons g 5s 1939 M&N	105½	106
Atlantic Coast Line of SC—			4s Aug 1 1942 F&A	73	77	General 4½s gold 1992 M&S	89½	90
Gen 1st g 4s July '48 J&J	93½	-----	3½s Nov 1 1921 M&N	89	92	Conv g 4½s 1930 op '15 F&A	85	85½
N E of S C 6s 1933 J&J	110	-----	3½s Jan 1923 J&J	86	89	Gen fund & Impt 5s 1929 J&J	94½	96½
Brun & West 1st 4s '38 J&J	92½	95½	3s July 1950 J&J	55	60	Conv g 5s 1946 A&O	94½	95
Cent of So Car 6s '21 J&J	107	-----	Ports Gt F&C Con 4½s '37 J&D	85	-----	Craig Valley 1st 5s g '40 J&J	94½	100
Char & Sav gen 7s 1936 J&J	133	-----	Bos & NYAL—See NYNH&H			Potts Creek 4s 1946 J&J	-----	-----
Fla So 1st g gu 4s '45 J&J	89	-----	Boston & Prov—4s 1918 J&J	99	-----	R & A Div 1st con g 4s '89 J&J	87½	87½
Nor & Car 5s 1939 A&O	106½	-----	Boston Rev B & L 4½s '27 J&J	99½	-----	2d cons g 4s 1999 J&J	82	83
Pet'b'g—Class A 5s g '26 J&J	105	-----	Brun & W—See Atl Coast Line			Warm Sp Val 1st 5s g '41 M&S	94	-----
Class B 6s g 1926 A&O	115	-----	Buffalo Creek 1st 5s 1941 J&J	-----	-----	Coal Riv Ry 1st 4s gu '45 J&D	82½	83½
Rich & Peters 4½s 1940 A&O	97	-----	Buffalo Rochester & Pittsburgh			Elevator Cog 4s gu '38 A&O	80	-----
Sav Fla & W 1st g 6s '34 A&O	118½	120½	General 5s g 1937 M&S	108½	-----	Big Sandy Ry 1st g 4s '44 J&D	81	85
1st M g 5s 1934 A&O	105½	-----	Con g 4½s 1957 M&N	101½	102½	Greenb Ry 1st g gd 4s '40 M&N	88	89
Silver Spgs Ocala & Gulf—			Equip 4½s Ser E 1922 M&N	94.60	4.35%	Raleigh & S W 1st 4s '36 J&J	81	85
4s g 1918 J&J	99½	100	Equip 4½s Ser F 1927 A&O	94.60	4.35%	West Poc Corp 1st 4½s '45 F&A	70	-----
Wil & Wel gen g 5s '35 J&J	107	-----	Equip 4s Ser G 1929 A&O	94.60	4.35%	Chesapeake & Ohio Northern—		
Gen mort g 4s 1935 J&J	94	-----	Al & West 4s g guar 1998 A&O	90½	-----	1st M 5s 1945 guar A&O	-----	102
Atlantic & Yadkin—See Southern Ry.			Clear & M 1st 5s gu '43 J&J	106	-----	Chesterf'd & Lanc 1st 5s '55 F&A	70	90
Augusta South—See South Ry.			Roch & P 1st g 6s 1921 F&A	108	-----			
Aug Term—See Charl & W Car			Consol 1st g 6s 1922 J&D	108½	-----			
Austin & Northw'n—See So Pac								
Balt Ches & Atlan—See Pa RR								

b Basis. f This price includes accrued interest. * Last sale. † In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/4s 1950 J&J	49 1/2	50	Chic R I & Pac Ry (Coned)—			Delaware & Hudson—		
RR refund g 3s 1949 A&O	60	61	Peoria Ry Ter 4s 37 gu op J&J	55	59	Conv 5s 1935 A&O	106 1/2	106 1/2
Deb 5s 1922 subj to call J&D	75		R I Ar & La 4 1/4s 1934 M&S	108		1st lien equip g 4 1/4s '22 J&J	101 1/2	101 1/2
Eq Assn 4 1/4s 1916-18 M&N	5.25	4.80%	Rock Isl & Peoria 6s '25 J&J	66	67 1/2	1st & ref gold 4s 1943 M&N	98 1/2	98 1/2
Chicago Burlington & Quincy—			St P & K C Sh L 4 1/4s '41 F&A	62	65	Penn Div 7s Sept 1917 M&S	102 1/2	102 1/2
Gen M 4s 1958 M&S	93	93 1/2	Keo & Des M—1st 5s '23 A&O			Adirond 1st 4 1/4s '42 gu M&S	97	
Denv Ext coll tr 4s 1922 F&A	99 1/2		Chic St L & N O—See Ill Cent			Albany & Susq 3 1/4s gold 1946		
Illinois Div 3 1/4s '49 op '29 J&J	85	85 1/2	Chic St L & Pitts—See Penn Co			(conv before 1916) gu A&O	87 1/2	88 1/2
4s July 1 1949 J&J	94 1/2	95 1/2	Chic St Paul Minn & Omaha—			Bluff Point Land Impt Co—		
Iowa Div 1st 5s 1919 A&O	102 1/2		Con 6s June 1 1930 J&D	117 1/2	118	1st M g guar 4s 1940 J&J	87	
Sinking fund 4s 1919 A&O	99 1/2		Con 6s red to 3 1/4s 1930 J&D	91		Chateaugay Ore & Iron—		
Nebraska Ext 4s 1927 M&N	98 1/2	99	Deb gold 5s Mar 1 1930 M&S	100	101 1/2	Guar gold 4s 1942 J&J	80	
S W Div 1st 4s 1921 M&S	99 1/2		Stamped			Hud Coal deb 4s '17-'18 M&N	97	
Burl & Mo (Neb) conds '18 J&J	100 1/2		Ch St P & M 1st g 6s 1918 M&N	116 1/2		Rens & Sar reg 1st 7s '21 M&N	112 1/2	
Repub Vall 1st 6s 1919 J&J	100 1/2		North Wisconsin—6s '30 J&J	116 1/2		Utica Clin & Bing 5s '39 J&J	100	110 1/2
C B & Q joint 4s—See Gt Nor			St P & S C 1st g 6s 1919 A&O	104 1/2	105 1/2	Delaware Lack & Western—		
Chicago & Eastern Illinois—			Super Sh L 5s June 1930 M&S	104 1/2	105 1/2	Morris & Essex 3 1/4s 2000 J&D		88
Ref & Imp M 4s g '55 op J&J	25	29	Chicago Terminal Transfer—			N Y Lack & Western—		
U S Mtg & Tr cts dep J&J	25		Chic & Gt W 5s g 1936 J&D	97		1st 6s g'd Jan 1 1921 J&J	106 1/2	
1st consol 6s gold 1934 A&O	111 1/2		Chic Terre Haute & Southeast—			2d 5s g'd cons 1923 F&A	103 1/2	103 1/2
Gen consol 1st 5s 1937 M&N	89 1/2	93	1st & ref g 5s Dec 1 '60 op J&D	68 1/2	75	Term & Imp 4s g'd '23 M&N	98 1/2	99 1/2
U S Mtg & Tr cts dep	89		Sou Indiana 1st g 4s '51 F&A	61	65	Osw & Syrac gu 5s '23 M&N	103	104 1/2
Stamped May 1915	80		Chicago Union Station—			Warren 1st ref g 3 1/4s 2000 F&A	84	
Stpd May '15 & Nov '15		88	1st g 4 1/4s 1963 J&J	100	100 1/2	Denver & Rio Grande—		
Guaranty Tr Co ctf dep	85	91 1/2	Chicago & Western Indiana—			1st con g 4s 1936 J&J	78	78 1/2
Pur M 1st lien coal 5s '42 op F&A	35		Gen gold 6s Dec 1 1932 Q-M	106 1/2		1st con g 4 1/4s 1936 J&J	84	84 1/2
Eq 5s Mch '17-'22 op M&S	5.65	5.40%	Consol g guar 4s 1952 J&J	76 1/2	77	Improv't gold 5s 1928 J&D	82 1/2	83 1/2
Ch I C Ry—1st 5s '36 J&J	20	26	5% notes Sept 1917 M&S	99 1/2	100	1st & ref g 5s 1955 op F&A	67	67 1/2
Danv & G Cr 1st M 6s '20 M&N	85		Chic & West Mich—See Pere M			Adj inc 7s cum 1932 op A&O	68	71
Ev TH & Chic inc 6s '20 M&N	75		Choc Ok & Gulf—See C R I & P			Rio Gr June 1st gu 5s '39 J&D	86	
Chic Gt West—1st 4s 1959 M&S	69 1/2	70	Cin Day & Iron gu 5s '41 M&N	40		Rio Gr So 1st g 4s '40 J&J	34 1/2	
Chic Ham & West 1st 6s '27 J&J	108	111	Cin Find & Ft W—See Cin H&D			1st g 4s guar 1940 J&J	34 1/2	
Chic I C Ry—See Chic & E Ill			Cinclin Hamilton & Dayton—			Rio Gr West 1st 4s '39 J&J	75 1/2	78
Chicago Indiana & Southern Ry			General 5s gold 1942 J&D	96	98	1st cons g 4s 1949 op A&O	60 1/2	66 1/2
Con mte g 4s 1956 guar J&J	88	90	2d mte gold 4 1/4s 1937 J&J	92		Ut Ct 4s g'd Jan 1 '17 A&O	94	
Ind Ill & Ia 1st g 4s 1950 J&J	89 1/2	90	Gen M 4 1/4s July 1 1939 J&J	70	73	Utah Fuel 1st 5s 1931 M&S	86	
Chicago & Lidianap & Louisville—			Fixed 4% int J&J & Nov	70		Des Moines & Ft Dodge—See M		Inn & St Louis
Ref M g 6s 1947 Ser A J&J	113	115	1st & ref gold 4s 1959 J&J		80	Des Moines Union 5s 1917 M&N		N W
Ref M g 5s 1947 Ser B J&J	100	100 1/2	Guaranteed	75 1/2		Des Plaines Val Ry—See Chic &		
Ref M g 4s 1947 Ser C J&J	83	94	Bankers Trust Co cts dep		78	Detroit Grand Haven & Milw—		
Eq 4 1/4s Sept 15 '16-'21 M&S	4.70	4.40%	Cin Find & Ft W 4s 1923 M&N		70	1st Equip 6s Nov 14 '18 A&O	98 1/2	100
Eq 4 1/4s Apr 15 '17-'21 A&O 15	4.70	4.40%	Dayton & Mich 1st 5s 1911			Con g 6s Nov 15 1918 A&O	95	97 1/2
Eq 4 1/4s Feb '17-Aug '23 F&A	4.70	4.40%	Ext at 4 1/4% to '31 op '17 J&J	5 1/2		Det Gr Rap & West—See Pere M		
Indianap & Lou 1st 4s '56 J&J	70	75	C I St L & C—See CCC & St			Detroit & Mackinac—		
Monon Coal gu 5s '36 op J&D	55	65	Cin Leb & Nor—See Pennsylvan	la RR		Prior lien gold 4s 1955 J&D	76	85
Ch I & St L ShL—See CCC & St L			Cinc & Musk Val 4s 1948 F&A	92	94	Mortgage gold 4s 1955 J&D	80	
Chicago Lake Shore & Eastern—			Cinclin N O & Texas Pacific			Detroit Riv Tun—See Mich Cen		
1st M 4 1/4s 1969 op 1919 J&D		96 1/2	Eq 4 1/4s Nov 15 '16-'21 M&N 15	64.60%	4.40%	Detroit & Toledo Shore Line—		
Chic Milw & Puget Sound—			Cinclin North 1st g 4s 1951 J&J	78	83	1st gold guar 4s 1953 J&J	82	102 1/2
1st M g 4s 1949 guar J&J-Q-J	91 1/2	91 1/2	Cin Rich & F W—7s g '21 J&D	108 1/2	110	Dul & Ir Range—1st 5s '37 A&O	101 1/2	102 1/2
Chicago Milwaukee & St Paul—			Cin San & Cleve—See CCC & St L			Dul Mis & Nor 1st 6s '22 J&J	103 1/2	106
Gen g 4s A May 1 1939 J&J	91 1/2	92	Clearfield & Jeff—See Pa & N W			1st cons g 6s Jan 1 1923 J&J	103 1/2	
Gen & ref 4 1/4s Jan 2014 A&O	92	94	Clearf & Mahon—See B R & P			Gen g st 5s Jan 1 1941 J&J	104 1/2	
Conv 5s Jan 2014 Ser B F&A	106	107 1/2	Cleveland Akron & Columbus—			Duluth Rainy Lake & Winnipeg		
Gen g 4 1/4s B May 1 1939 J&J	79 1/2	80	General gold 5s 1927 M&S	102		1st 5s 1916 ext 1921 J&J	93	95
Gen g 4 1/4s May '39 Ser C J&J	103	104	1st cons guar g 4s 1940 F&A	92		Duluth South Shore & Atlantic		
Deb gold 4s July 1 1934 J&J	91 1/2	91 1/2	Unguaranteed	91		1st gold 5s 1937 J&J	92	92 1/2
Conv deb 4 1/4s '32 op '22 J&D	100 1/2	101 1/2	Cleve Cinclin Chic & St Louis—			Dutchess Co—See Cent New Eng		
Gold bonds 4s 1925 op '22 J&D	94 1/2	95	General 4s gold 1993 J&D	79	80 1/2	East Tenn Va & Ga—See So Ry		
Chic & L Sup Div g 5s '21 J&J	103		Gen M 5s Ser B 1993 J&J	97 1/2	101 1/2	Eastern Minn—See St P M & M		
Ch & Mo Riv 1st 5s 1926 J&J	105	106	Deb gold 4 1/4s 1931 J&J	85 1/2	86 1/2	Easton & Amboy—See Lehigh Val		
Ch & Pac West Div 5s '21 J&J	102 1/2	102 1/2	Eq tr 5s 1917-1929 J&J	84.75	4.50%	Elgin Jol & East 5s 1941 M&N	103	
Dubuque Div 1st 6s 1920 J&J	106		Cairo Div 1st g 4s 1939 J&J	85 1/2	85 1/2	Elkin & Alleg—6s 1941 J&J		
Fargo & So g 6s ass'd '24 J&J	110		C W & M Div 1st 4s g '91 J&J	78	76 1/2	Elmira & Williamsport—		
La C & D Div 1st 5s 1919 J&J	101 1/2	102 1/2	St L Div 1st col tr g 4s '90 M&N	80 1/2	81 1/2	1st 6s '10 ext at 4% 1950 J&J	96	98
Mill & Nor 6s ext at 4 1/4 '34 J&D	101 1/2		Spr & Col Div 4s 1st g '40 M&S	83		Income 5s 2862 A&O	103	104 1/2
Conds '13 ext at 4 1/4 '34 J&D	101 1/2	103 1/2	White WV Div 1st 4s '40 J&J	80 1/2	83 1/2	El Paso & Rock Isld—See El Pas		o & Sou thwest
Wis & Minn Div g 6s '21 J&J	102 1/2	104 1/2	Cent Ind Ry gu 4s 1953 M&N	65		El Paso & Southwestern Co—		
Wisc Vall Div 1st 6s '20 J&J	107		Chic Ind & St L Sh Line Ry—			New Mexico Ry & Coal Co—		
Ch & No M—See Pere Marq			1st gold guar 4s 1953 A&O	85		1st col tr g 5s Oct 1 '47 A&O	93	94
Chicago & North Western—			C I S L & Cist 4s Aug '36 Q-F	92 1/2	92 1/2	1st & con & coll tr g 5s '51 A&O	92	94
Gen M 3 1/4s g 1937 M&N	81 1/2	81 1/2	Con s f 6s '20 dr '105 M&S	105 1/2	105 1/2	Dawson R & Coal 5s '51 J&J	96	100
Gen M gold 4s 1937 M&N	95 1/2	95 1/2	Cin San & Cleve con g 5s '23 J&J	102		El Paso & R I 1st g 5s '51 J&J	93 1/2	
Stpd non-pay Fed Inc Tax	94	94 1/2	Clev Colum Cin & Indianap			Erie—NY & E 1st 4s ext g '47 M&N	95 1/2	
Gen M 5s 1937 stp inc tax M&N	113 1/2	114 1/2	Gen con gold 6s 1934 J&J	116 1/2		5s 2d ext gold 1919 M&S	102	
Sink fund deb 5s 1933 M&N	103 1/2		Id Blm & W ext 4s 1940 A&O	85		4 1/4s 3d ext gold 1923 M&S	100	
Sinking fund 6s 1929 A&O	110		Ind & St L 1st 7s 1919 A&J	103		5s 4th ext gold 1920 A&O	101 1/2	
5s 1929 A&O	105 1/2		1st 7s July 1919 Ser B M&S	103		4s 5th ext gold 1928 J&D	91	
30-year deb 5s 1921 A&O 15	102 1/2	102 1/2	1st 7s July 1919 Ser C M&N	103		7s 1st cons g 1920 M&S	108 1/2	109
Exten bonds 4s 1926 F&A 15	95		O Ind & W g 5s Apr 1938 Q-J	92		7s 1st cons g fund 1920 M&S	108 1/2	109
Equip tr 4 1/4s 1917-1922 A&O	4.38	4.10%	Peo & East cons 4s '40 A&O	70	72 1/2	Prior lien gold 4s 1996 J&J	83 1/2	85 1/2
Boyer Val 1st g 3 1/4s '23 J&D	93 1/2		2d cons inc 4s 1990 Apr 1	32	37	Gen lien gold 4s 1996 J&J	72 1/2	72 1/2
Des Plaines Val 4 1/4s '47 M&S	97	101 1/2	Empire Trust cts dep	27		Conv gold 4s 1953 Ser A A&O	68 1/2	69 1/2
Frem Elk & Mo V 6s '33 A&O	120 1/2	121 1/2	Cleveland Lorain & Wheeling—			Series B 1953 A&O	73 1/2	75
Ia Minn & NW 1st 3 1/4s '35 J&J	85	90	Cons now 1st g 5s 1933 A&O	106 1/2	106 1/2	Series D '53 temporary A&O	87 1/2	87 1/2
Manitow G B & NW 3 1/4s '41 J&J	86		Stamped subject to call	105		Eq g 4 1/4s Feb '17-Aug '21 F&A	4.50	4.40%
Mash ext 1st M 5s '22 A&O	102 1/2		Con ref g 4 1/4s 1930 red J&J	96	99	Eq g 5s Jan 1917-1923 J&J	4.50	4.40%
Mill Lake 8h & W 6s 1921 M&N	107	109	Clev & Mahon Val—See Erie RR			Eq 4 1/4s Ser BB Feb '17-24 F&A	4.50	4.40%
Mich Div 1st g 6s 1924 J&J	111		Clev & Marietta—See Penn RR			5 1/2% notes Apr 1917 A&O	100 1/2	101
Ashland Div 1st g 6s '25 M&S	111 1/2		Cleveland & Pitts—See Penn Co			Penn coll g 4s Feb 1 '51 F&A	89	89 1/2
Ext & Imp s f g 5s '29 F&A	106 1/2		Cleve Short Line—See LS & MS			Buffalo & Southwestern—		
Mill Sparta & NW 1st 4s '47 M&S	92	92 1/2	Cleveland Terminal & Valley—			1st g 6s '08 ext at 5% '18 J&J	101	
Mill & State Line 1st 3 1/4s '41 J&J	86		1st 4s gold guar 1995 M&N	85 1/2	87	2d g 5s '08 ext to 1918 J&J	99	
Minn & Ia 1st g 3 1/4s '24 J&D	93 1/2		Coal & Coke Ry 5s 1919 A&O	87	89	Jeff RR 5s gu '09 ext to 1918 J&J	100 1/2	101 1/2
N W Un 7s g June 1 '17 M&S	101 1/2		Coal & Iron Ry—See Western M	aryland		Chic & Atl Term 5s 1918 J&J	101	102
Peoria & N W 3 1/4s 1926 M&S	92 1/2		Colo Midland—1st 4s g '47 J&J	7 1/2	12	Ch & Erie 5s 1st g 1982 M&N	104	106
Prin & Northw 3 1/4s 1926 J&J	92 1/2		Cent Tr Co cts of dep	8	10	Cleve & Mah Val g 5s '38 J&J	103 1/2	
St L Peo & N W 5s 1948 J&J	105 1/2	106 1/2	Colo & Sou 1st g 4s 1929 F&A	92 1/2	92 1/2	Erie & Jersey s f 6s 1955 J&J	108 1/2	108 1/2
St Paul East Gr Tr 4 1/4s '47 J&J	97 1/2		Ref M g 4 1/4s May 1 '35 M&N	84 1/2	85	Genesee River 6s 1957 J&J	107 1/2	108
St Paul City & Pac 3 1/4s '36 F&A	87		Eq 5s Ser A 1917 A&O	64.40	4%	Long Dock 6s con g 1935 A&O	122 1/2	
Wino & St P 1st 7s 1916 J&D			Ft Worth & D C 6s '21 J&D	105	105 1/2	Newb & N Y 1st 6s 1929 J&J	95	
Chicago Peoria & St. Louis—			Colo Sou N O & Pac—See St L	S F		N J & N Y 1st 6s 1910—		
Prior lien g 4 1/4s 1930 M&S	60	70	Colo Spr & Cripple Crk D Ry—			Ext at 5% to 1950 M&N	97	
Chic Rock Isl & Pac Railway—			1st gold s f 5s 1930 J&J	99 1/2	102	NY & Gr Lake gu g 5s '46 M&N	100 1/2	
General gold 4s 1938 J&J	83	83 1/2	1st cons 5s Oct 1942 A&O	78	81	N Y L E & W C & RR—		
1st mte 6s 1917 J&J	101 1/2	101 1/2	Col Connect & Ter—See Norf & W			1st 6s curr guar 1922 M&N	101 1/2	104
Ref g 4s 1934 op to 1911 A&O	71 1/2	72	Col Hock Val & T—See Hock Val			N Y L E & W D & I 1st 6s '13		
Coll tr g 4s Ser O 1917 M&N	98 1/2	99 1/2	Concord & Mont cons 4s '20 J&D	97		Extended at 5% to '43 J&J	106	
do Ser P 1918 M&N	97	97 1/2	Deb 4s June 1 1920 J&D	9				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
E T H & Chic—See Chic & E H			Interboro-Met (See Street & El			Louisville & Nashville—(Con.)		
Fargo & So—See Chic M & St P			Inter Rap Tran/ Ry Securities			Unified gold 4s 1940—J&J	94½	94½
Fitchburg—5s Jan 1 1934 J&J	98	100	International & Gt Northern—			Coll tr gold 5s 1931—M&N	104	104½
4½s ref 1928—M&N	92	95	1st g 6s 1919—M&N	96½	98	Equip 5s Dec 1916-1923 J&D	84.38%	4.15%
4½s Jan 1933—J&J	92	95	5% notes Aug. 1 1914—F&A	50	60	At K & Clin div 4s 1955 M&N	87½	87½
4s refunding 1925—M&N	91½	—	Col Riv Bridge 7s '20—M&N	75	—	Atl Knox & Nor 1st 5s 46J&D	107½	—
4s refunding Mar 1927—M&S	90½	—	Internat Rys (Central America)			Consol gold 4s 2002—M&S	85	—
4s refunding 1927—A&O	90½	—	1st M 5s 1972 opt—M&N	72	—	Lou C & Lex 4½s g '31—M&N	101½	—
4s Jan 1928—J&J	90	—	Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930 J&J	113½	114½
3½s Oct 1 1920—A&O	92	95	Iowa Falls & SC—1st 7s '17 A&O	101½	—	2d gold 6s 1930—J&J	107	109½
3½s Oct 1 1921—A&O	92	95	Ia Minn & N W—See C & N W			Pad&Memdiv 1st 4s '46 F&A	87	—
Troy & Boston—7s 1924 J&J	112	—	Jacksonv Ter 1st 5s gu '39 J&J	101½	—	Pensacola Div 1st 6s '20 M&S	105	—
Flint & PereMarq—See PereMar			Jamestown Frank & Clearfield—			St Louis Div 1st g 6s '21 M&S	106½	—
Fla Cen & Pen—See Seab Air L			1st g 4s 1959 guar—J&D	89½	90½	2d 3s 1980—M&S	61½	62½
Florida East Coast 4½s '59 J&D	92½	93½	Jefferson—See Erie			S E & St L div 6s 1921 M&S	108	—
Florida South—See Atl Coast L			Joplin Union Station—			E H & N 1st 6s 1919—J&D	107	—
Florida West Shore 5s 1934 J&J	90	95	1st g 4½s 1940 guar op. M&N	93	97	Henderson Br 6s g 1931 M&S	107	—
Fonda Johnstown & Gloversv—			Kal Al & G R—See L S & M S			Kent. Central—4s g 1987 J&J	88½	—
1st cons ref'g g 4½s 1947 J&J	79	82	Kanaw & Mich—See Tol & O C			Lex & East 1st 5s 1965—A&O	101½	102½
Gen ref'g gold 4s 1950—J&J	65	80	Kankakee & S W—See Ill Cent			L&N Mob&Mont 4½s '45 M&S	99½	100½
1st cons ref'g 4½s '52 opt. M&N	76	80	Kansas City Clinton & Sp—			Louisv & Nashv South'n joint		
Fort Dodge Des Moines & Sou—			1st 5s gold 1925 guar—A&O	70	—	gold 4s 1952—J&J	78½	80
1st 5s 1938—J&D	93	96	Kansas & Colorado Pacific—See			L&N Term 1st g 4s '52 gu J&D	86½	88
Ft Smith & West 1st g 4s '54 A&O	—	—	Kan City Ft Scott & Memphis—			Nas F & S 1st gu g 5s '37 F&A	105½	—
Ft Worth & Den C—See Col & S			Refidg g 4s 1936 guar—A&O	75	75½	Newport & Cincln Bridge—		
Ft Worth & Rio Gr 4s 1928 J&J	66½	70½	Cons 6s 1928—M&N	109½	—	1st M g 4½s 1945 guar J&J	99½	—
Fre Elk & Mo Riv—See C & N W			Current Riv 1st 5s 1927 A&O	—	—	Pensa & Atl 1st 6s gu '21 F&A	108½	—
Galv Har & San An—See So Pac			K C Mem & Bir 4s 1934 M&S	84	—	S & N Ala Con M g 5s '36 F&A	107½	—
Galv Houston & Henderson—			Income 5s Mar 1934 Sept 1			Gen con gu g 5s 1963 A&O	101	102½
1st M 5s, 1933—A&O	—	89	Assented—M&S	87	92	Macon Dub & Sav 5s 1947 J&J	92½	93½
Genesee River—See Erie RR			Ctfs of deposit—			Macon Terminal 5s 1965 J&J	97	100
Gen & Wyo 1st g 5s 1929—A&O	72	78	Kan City & Mem Ry & B—			Mahoning Coal—See L S & M S		
Geor & Alabama—See Seab A L			1st 5s gold 1929—A&O	89	—	Maine Central-Coll tr 5s '23 J&D	102	—
Georgia Car & N—See Seab A L			Kans & Mo—1st 5s '22 F&A	—	—	1st & ref 4½s 1935—J&D	98½	99½
Georgia Coast & Piedmont—			Kan City & Mem 5s 1961 M&N	—	80	Eur & N A 4s gold 1933—J&J	92½	—
1st gold 5s 1962—A&O	—	85	Kansas City Mexico & Orient—			Hereford Ry—G 4s '30 M&N	91	—
Ga & Fla 1st g 5s 1956—M&N	—	35	1st gold 4s 1951—F&A	—	—	Knox & Linc Pen SL 4s '20 F&A	96	—
Geor Midland—See South'n Ry			6% notes Apr 30 1916—A&O	50	80	Upper Coos 1st gu 4s '30 M&N	89	95
Georgia Pacific—See South'n Ry			Kan City & N W 1st g 5s '33 J&J	—	—	Upper Coos Ex 4½s g '30 M&N	94	—
Geo RR & Bank'g 6s 1922—J&J	105	—	Kan City & Pac—See M K & T			Washington Co Ry 1st g gu		
5s Jan 1 1922—J&J	104	—	Kan City St Jos & Council Bl—			3½s Jan 1954 op 1924 J&J	77	80
4s Jan 1 1947—J&J	87	—	Nodaway Val 1st 7s 1920 J&D	101	—	Manila RR—See Foreign Gov't	P. 49	
Ga Sou & Fla 1st g 5s 1945 J&J	101½	—	Nordway Val 1st 7s 1920 J&D	101	—	Manitoba & S E—See Canadian	Northern	
Gettysburg & Har 5s '26 A&O	100	104	Kan City Southern—			Marq Houghton & Ont 6s '25 A&O	100	—
Gila Val Globe & Nor—See Sou			1st gold 3s 1950—A&O	68½	69	Md Del & Va 5s 1955 gu—F&A	—	85
Gr Rap Bel & Sag—See PereMar			Ref & Imp't 5s Apr 1 '50 J&J	90	90½	Maryl & Pa 1st g 4s 1951—M&S	70	80
Gr Rap & Ind Ext 4½s '41 J&J	99	99½	Kansas City Terminal Ry—			Income 4s 1951—A&O	25	30
Muskegon Div g 5s 1928 J&J	50	—	1st g 4s 1960 op 1930—J&J	88	88½	Mason City & Ft Dodge—		
Grand Trunk West 4s f '50 J&J	70	71½	K C Viaduct & Term Ry 1st s f			1st M gold 4s 1955—J&D	57	59
1st g gu 4s \$ July 1 1950 J&J	70	75	4½s Sept '34 op '30 rcts J&J	24	28	McK'sp't & B V—See PMcK&Y		
Great Northern—			Kan City Wat & Gulf—See St L			Memphis Union Station Co—		
C B & Q coll tr g 4s 1921 J&J	97½	98½	Kentucky Central—See L & N			1st g gu 5s Nov 1 '59—M&N	102	105½
1st & ref g 4½s 1961 op 41J&J	98½	99½	Keokuk & Des M—See C R I &			Merchants' Br—See Term RR		
Great Northern Ry of Canada—			Knoxv & Ohio—See South'n Ry			Meridian Term 4s '55 guar M&N	72½	—
Con 4s 1934 opt to 1914 A&O	47	65	Lake Erie & Western—			Mexican International—		
Green Bay & West deb ctfs A—	77½	78½	1st gold 5s Jan 1 1937—J&J	98	—	Prior llen g 4½s 1947—M&S	30	—
Deb ctfs B—	14	14½	2d g 5s July 1 1941—J&J	79½	33½	1st con gold 4s 1977—M&S	30	—
Greenbrier Ry—See Chesapeake			No Ohio 1st gu 5s g '45 A&O	72	—	Stamped guar op to Mar '07		
Greenwich & Johnsonville—			Lake Sh & Mich So—See N Y C			Mexican North 1st 6s 1930 J&D	—	—
1st gold 4s 1924—J&J	94½	98	Leavenw'th Term Ry & Bridge			Mich Cent—See N Y C & H R		
Gulf & Ship Island RR—			1st M gold 5s 1923—J&J	65	—	Middlesex Valley—See Leh Val		
1st ref & term g 5s Feb '52 J&J	86	—	Lehigh & Hudson River RR—			Midland of N J—See Erie		
1st mtg g 4s 1957 gu—J&J	80	85	2d M 5s July 1 1917—J&J	101	—	Midland Term 5s 1925—J&D	93	97
Hartford & Conn Western—			Gen g 6s July 1 1920 guar J&J	102	—	Midland Valley—5s 1943—A&O	87	88
1st ext g 4½s July 1 1923 J&J	98	—	Unguaranteed—	101	—	Millen & Southw—5s 1955 A&O	65	—
Henderson Br—See Lou & Nash			Lehigh & Lake Erie—See Lehigh			MillSh & West—See Chic & N W		
Hocking Valley Ry—			Lehigh & New England—			Milw & No—See Chic Mil & StP		
1st cons gold 4½s 1999—J&J	91½	91½	1st M g 5s 1945—J&J	105	—	Milw & Sparta & N W—See Chic		
5% notes Nov 1917—M&N	100½	101	Lehigh Valley—			Mind&Pac—See M St P & S S M		
Eq 5s 1917-1923—F&A	84.50%	4.30%	1st 6s ext g 4s 1948—J&D	100½	101½	Minn & St L—1st 7s 1927 J&D	110½	115½
Eq 4s Feb 15 '17-'18 F&A15	84.50%	4.30%	Con M 6s ann reg irred J&D	135	137	Pacific Ext 1st 6s 1921—A&O	—	102½
Col & H V Ext 4s 1948—A&O	87½	—	Con M 6s R gold 1923—J&D	110½	111½	1st consol gold 5s 1934—M&N	86	87½
Col & Tol 1st g 4s 1955 F&A	88½	—	Con M 4½s C 1923—J&D	101	102	1st ref'g gold 4s 1949—M&S	58	59
Holidays Bed & Cumb—See P			Con M 4½s ann irred J&D	106	108	Ref&ext 5s Feb '62 Ser A-Q-F	55	61½
Hooac Tunnel & Wilmington—			Gen cons gold 4s 2003—M&N	89½	90½	Des Mol&Fid 1st 4s '35 J&J	65	70
1st sk fd g 5s Sept 1922 M&S	85	95	Gen con g 4½s 2003—M&N	100	100½	Iowa Cent 1st g 5s 1938 J&D	87½	89
Houstonic—See N Y N H & H			Col tr g 4s Feb '17-Feb '26 F&A	84.50	4.20%	1st & ref g 4s 1951—M&S	55	56
Houston Belt & Term 5s '37 J&J	93½	96½	Easton & Amb 5s 1920—M&N	102½	103½	Minn St P & Sault Ste Marie—		
Houston E & W Tex—See Sou P			Lehigh & Lake Erie—			1st cons gold 4s 1938—J&J	92½	92½
Houston & Tex Cen—See Sou P			1st 4½s 1957 gu—M&S	95	—	2d M gold 4s guar 1949—J&J	81½	83
Hudson & Manhattan—			Lehigh & N Y 1st 4s '45 M&S	89½	90	Egg notes 4½s Dec '16-'22 J&D	84.60%	4.40%
1st g 5s 1957 opt—F&A	69½	69½	Lehigh Valley Coal—			M S Ste M & Atl 1st 4s '26 J&J	97½	98
Adj in cup to 5% Feb 57 A&O	26	26½	1st 5s gold guar 1933—J&J	104	105	Minn & Pac 1st 4s 1936—J&J	90	—
1st M 4½s 1957 conv—F&A	75	80	1st 40-year gu int red to			MSIP&SSM&CentTermRy—		
N Y & Jer 1st g 5s '32opt F&A	99	100	4% 1933—J&J	97	99	1st ChlTerm 4s '41op 16 M&N	94	98
Huntingdon & Broad Top—			Lehigh Valley Ry of N Y—			Minneapolis Term—See Wis Ce		
1st g 4s Sept 30 1920—A&O	82	90	1st 4½s gold 1940—J&J	100½	101½	Minneapolis Union—See St P M		
2d mtg 4s gold 1925—F&A	65	75	Leh Val Term 5s 1941—A&O	112½	—	Mississippi Cent g 5s 1949 J&J	92½	—
Cons 5s g Mar 31 1925—A&O	50	60	Middlesex Val 1st 5s '42 M&N	104	107	Miss River & Bonne Terre—		
Huntington & Big Sandy—See			Pa&NY Canal con 5s '39 A&O	109	111	1st s f g 5s 1931 opt—A&O	90½	101
Hutchinson & S—See A T & S F			Con M 4½s 1939—A&O	101½	—	Missouri Kansas & Texas—		
Idaho & W Nor—5s 1932—M&N	—	—	Cons M 4s 1939—A&O	96	—	1st gold 4s 1990—J&D	75	75½
Illinois Central—1st g 4s '51 J&J	97½	—	Lehigh & Wilkes—See Cent N J			2d gold 4s June 1 1990—F&A	45½	46
1st gold 3½s 1951—J&J	85	85½	Leroy & Caney Val—See Mo Pac			Union Tr Co ctfs dep—	45	—
Main L ext 1st g 3½s '51 A&O	83½	85½	Lex & East—See Louisv & Nash			1st Extension 5s 1944—M&N	38	38½
1st mtg 2 g 3s 1951—M&S	72½	72½	Litchfield & Mad 1st 5s '34 M&N	75	90	1st & ref 4s gold 2004—M&S	—	61
Coll trust gold 4s 1952—A&O	89	89½	Little Miami—			Gen M s f g 4½s 1936—J&J	40½	41½
Col Tr L NO & T g 4s '53 M&N	86½	86½	Gen g guar 4s 1962—M&N	92	—	N Y Tr Co ctfs of dep—	—	42
Pur lines 1st g 3½s 1952 J&J	81½	81½	Little Rock Junct—See St L I			Consol M g 5s 1940—A&O	—	—
Ref g 4s 1955 opt 1918 M&N	89½	89½	Long Island-Unified g 4s '49 M&S	83	85½	6% notes 1916—M&N	—	80
Jt 1st ref M (IC & CBL & N O			Refund g gu 4s 1949—M&S	87½	90	Eq g 5s Dec 1916-1923—J&D	85.40%	5%
5s 1963 Ser A—J&D	101½	101½	Tax-exempt N Y—	87½	—	St Louis div g 4s 2001—A&O	37	—
Equip tr 4½s Feb '17-'23 F&A	84.45%	4.25%	2d mort 7s 1918—F&A	100	—	Boonville RR Bridge—		
Equip 5s Feb '17-'23—F&A	84.45%	4.25%	1st cons g 5s July 1 1931—Q-J	105½	—	1st g gu s f 4s 1951—M&N	—	—
Calro Bridge 4s g 1950—J&D	89	—	1st cons g 4s July 1 1931—Q-J	94	—	Dal & Waco 1st gu 5s '40 M&N	67	—
Litch Div 1st g 3s 1951—J&J	70	71	Gen mort g 4s 1938—J&D	86	87½	Kan C & Pac 1st 4s g 1990 F&A	65	—
Louisv Div 3½s g 1953—J&J	—	78½	Ferry 1st 4½s con g 1922 M&S	—	98½	Mo Kan & E 5s 1942 gu—A&O	82½	83½
Middle Div reg 5s 1921—F&A	101	—	4s gold 1932—J&D	80	—	Missouri Kansas & Okla—		
Omaha Div 1st 3s g 1951 F&A	66½	71	Debuture gold 5s 1934 J&D	91	96	1st g gu 5s May 1 '42 M&N	65	75
St Louis Div 3½s g 1951 J&J	79	—	Montauk Ext 5s 1945—J&J	100	101½	U S Mtg & Tr Co ctfs dep	—	—
St Louis Div 3s g 1951—J&J	—	76	Brook & Mon 2d 5s 1938 J&D	95	—	MK&ToT 1st 5s gu '42 M&S	70	71
Sp'gfield Div Ext 3½s '51 J&J	79	80½	L I C'y & F con 5s 1937 M&N	100	—	1st M gu gold 5s 1943 J&D	—	750½
Western Lines g 4s 1951—F&A	88½	91½	N Y Bay Ex R 1st 5s g '43 J&J	90	—	S W Coal & Imp 1st 6s '29 J&J	50	—
Chicago St Louis & N O—			N Y B'klyn & Man Beach 1st			Texas & Okla—5s 1943 M&S	50	—
Con g 5s June 15 '51 J&D15	107½	—	gold 5s 1935—A&O	105	—	Mo Okla & Gulf RR 6s '61 M&N	—	15
Con g 3½s J'ne 15 '51 J&D15	—	85	N Y & R B 1st g 5s 1927 M&S	103	103½	Mo Pacific Ry (new securities)		
Eq 5s Jan 1920-Dec 1924 J&D	84.60%	4.30%	North Shore Branch—			1st & ref 5s 1923 w i—	91	—
Mem Div 1st 4s g 1951 J&D	—	90	1st con 5s g Oct 1 1932 Q-J	98	—	1st & ref		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon & California—See SoPac		
Col trust 5s 1920.....F&A	94½	97	N J Junc 1st 4s gu '86.....F&A	90	-----	Oregon-Washington RR & Nav		
Columb Tr cts dep plain.....	95½	96	NY&Har 1st g 3½s2000M&N	84½	-----	1st & ref g gu 4s '61 opt.....J&J	85	85½
Stpd Feb & Aug 1916 int.....	-----	-----	N Y & Nor 1st g 5s '27.....A&O	106½	107	Ore RR & Nav cons 4s '46J&D	91¾	92¾
Guar Tr cts dep stamped.....	-----	-----	N Y & Put 1st 4s g 1993 A&O	89½	90	Oregon Short Line—See Un Pac		
Eq 5s Nov '16-Nov '21 M&N	85.35	5%	Pine Creek gu 6s 1932.....J&D	118	119½	Oswego&Syracuse—See D L & W		
Gold 4s Mar 1 1945 opt.....M&S	52	-----	Pitts & L Erie 6s 1928.....J&J	116½	119	Ozark & Cherokee Central—		
Bankers Tr cts dep plain.....	51	54	5s Jan 1 1928.....A&O	103	-----	1st g gu 5s 1913 opt.....A&O	84	-----
Bankers Tr cts dep stpd.....	52	-----	Pitts McK & Y 1st 6s '32 J&J	115½	-----	Pacific Coast Co—See Misc Bds		
1st&ref 5s'50 convSera M&S	51½	-----	2d 6s guar 1934.....J&J	113½	-----	Paducah & Illinois.....		
Guar Tr cts dep plain.....	51½	-----	McK&BV 1st 6s g '18 J&J	101	-----	1st s f g 4½s 1955 gu.....J&J	98½	98½
Guar Tr cts dep stamped.....	46½	-----	RW&O con 5s July '22.....A&O	103½	104	Pan American 1st 5s '34 op J&J	-----	55
Sept. '15 int.....J&D	98½	99½	RW&O cons g 3½s '22 A&O	102	-----	Pennsylvania RR—		
6% notes 1916.....J&D	55	65	RW&O Ter R 1st 5s '18 M&N	97½	-----	Con M 5s g 1919.....M&S	103	-----
Boonv St L&Sou 5s'51 op F&A	52	-----	Utica & B Riv 4s g 1922 J&J	78½	-----	do 4s gold 1943.....M&N	98½	99
Cent Br Ry 4s g 1919.....F&A	52	-----	West Trans Co 3½s '23 F&A	90½	91½	do 4s gold 1948.....M&N	98	99
Cent Br UnPac1st g4s'48J&D	51½	-----	West Shore 1st 4s 2361.....J&J	92½	93	do 4s gold 1948 sterling	98	98½
Kansas & Colorado Pacific—			N Y C & St L 1st g 4s'37.....A&O	78½	80	stamped dollar bonds	105	105½
1st & ref gu g 6s '38.....F&A	50	-----	Deb 4s May 1 1931.....M&N	98	98½	Gen g 4½s 1965 temp ctf J&D	102½	102½
Franklin Trust Co rcts.....	50	-----	N Y Connecting RR—			Con M 3½s g f 1945.....J&J	80	81½
Ler&Can V A L 1st 5s'26 J&J	40	-----	1st M 4½s 1953.....F&A	98	98½	Col tr 4s Ph W & B 1921 J&J	99½	99½
Lexington Div 5s 1920.....F&A	45	-----	N Y & Gr'wood Lake—See Erie			RE pur mon 1st g 4s '23 M&N	99½	-----
Pac of Mo 1st ex g 4s '38 F&A	89	-----	N Y & Harlem—See N Y C &			Gen ft eq 4s Jne'17to '20 Q-F	84.25%	4.05%
2d ext 5s gold 1938.....J&J	101	-----	N Y & Jersey—See Hud & Man			Gen ft eq 4s Jne'17-'22 Q-M	84.25%	4.05%
St L R E 1st 5s 1938.....M&N	101	-----	N Y L&E & W C RR—See Erie			Gen ft eq 4½s Apr '17-'23 Q-J	87½	-----
Car'deletBrist4½s'38 A&O	85	-----	N Y L&B—See Cent of N J.			Aleg Val gen 4s 1942.....M&S	95½	96½
St Louis Iron Mtn & Sou—			N Y New Haven & Hartford—			Balt Ches & At 1st g 5s'34 M&S	75	85
Unify & Ref'g g 4s '29 J&J	84½	84½	Deb 6s Jan 15 '48 conv J&J 15	112½	112½	Belvidere Del gu 4s 1927 F&A	97	99
Gen con ry & 1 g 5s '31 A&O	101½	102½	Deb 4s July '55 non-conv J&J	77½	80	1st g gu 3½s 1943.....J&J	87	90
Gen Con stpd gu 5s'31 A&O	101	103	Deb 4s 1956 non-conv.....M&N	77½	78½	Cin Leb & Nor 4s 1942 M&N	90½	-----
Eq 5s Nov '16-Nov '21 M&N	85.20	4.75%	Deb 4s 1947 non-conv.....M&S	80	82	Clev&Marletta-4½s'35 M&N	99½	100
Riv & Gulf Div 4s '33 M&N	75½	-----	Deb 4s Apr 1 1922.....A&O	94½	95½	Cleveland & Pittsburgh—		
Lit Rk Jn 1st 6s gu '16 A&O	80	-----	Deb 3½s Mch 1947.....M&S	71	-----	SerA4½s gen gtd 1942.....J&J	103½	103½
Pine Bluff & W 5s '23 A&O	80	-----	Deb 3½s 1954 non-conv A&O	-----	70½	SerB4½s gen gtd 1942 A&O	102½	-----
Verd Val I&W 1st 5s'26 M&S	77	-----	Deb 3½s 1956 conv.....J&J	69	70	Int red to 3½s.....	87½	-----
Mobile & Birm—See Southern R			4½s notes May 1917 M&N	100½	100½	Ser C 3½s gen gtd '48 M&N	87½	-----
Mobile & O—1st g 6s 1927 J&D	111½	114	Bos&NYAL 1st 4s g'55 F&A	91½	95	Ser D 3½s gen gtd '50 F&A	87½	-----
1st exten 6s July 1927.....Q-J	75½	109½	Cent New Eng 4s 1961.....J&J	79½	80	D Riv RR&B gu g 4s 36 F&A	94½	-----
Gen g 4 1938.....M&S	75½	-----	Dutchess Co 4½s '40 J&D	85	-----	Erie & Pittsburgh—		
Eq 5s 1919.....Var	84.80	4.50%	Danb & Norwalk 4s '55 J&D	84	86	Gen gu g 3½s SerB '40 J&J	88	88½
Eq 5s Nov '16-Nov '23 M&N	84.80	4.50%	Con 5s July 1 1920.....J&J	101	-----	Series C 1940.....J&J	88	88½
Eq 4½s Mar '17-Sep '22 M&S	84.80	4.50%	Gen 5s Apr 1 1925.....A&O	101	-----	Holidaysb Bedford & Cumb		
Montgom Div 5s 1947 F&A	99½	-----	Harl Riv & Portch 4s'54 M&N	90½	-----	1st M g 4s 1951 guar J&J	94	96
St Louis Div 5s 1927.....J&D	91	94	Housatonic con 5s 1937 M&N	106½	-----	Pennsylvania Company—		
St L & C 4s guar 1931.....J&J	87½	88½	Naugatuck 1st 4s '54.....M&N	91½	-----	1st M g 4½s 1921.....J&J	101	101½
Mobile Ter & Ry 6s '35 op M&S	-----	-----	N E Nav 6% notes '17 M&N	100½	100½	Coltr 4½s J'ne 15 '21 J&D 15	100½	101½
Mohk&Malone—See N Y C&H			New Eng cons 4s '45 gu J&J	91	93½	Gu g 4s 1931 op 1921 A&O	95	98½
Monong River—See Balt & Ohio			Consol g 5s July 1 '45 J&J	109	-----	Gu tr cts g 4s 1952.....M&N	91½	-----
Mont Cent—See St P M & M			NY&NEBosTer4s'39 A&O	97	100	Gu tr cts g 3½s 1937 M&S	81½	-----
Morgan's La & Tex—See So Pac			NH&Derby—Cons5s'18 M&N	100½	-----	Gu tr cts g 3½s 1941 F&A	85½	86½
Morris & Essex—See D L & W			N Hav & North 4s '56 gu J&D	91½	95	Gu tr cts g 3½s '42 J&D	84½	87
Mutual Term of Buf 4s 1924 J&J	98	100	N Y Prov & Bos 4s '42.....J&O	90½	-----	Gu tr cts g 3½s '44 J&D	84½	86
Nashville Chattanooga & S L—			N Y Westchester & Bos Ry—			Guar trust gold 3½s call	99½	-----
1st consol gold 5s 1928.....A&O	107½	107½	1st M g 4½s 1946 gu J&J	73	74½	Pitts C C & St L—		
Centerville Br g 6s 1923.....J&J	106	-----	Prov Ter 1st g 4s gu '56 M&S	86	90	Con g gu 4½s SerA '40 A&O	101½	-----
Jasper Br 1st 6s 1923.....J&J	107½	-----	N Y & Nor—See N Y Central			do Ser B 1942.....A&O	101½	102½
Lebanon Br 6s Jan 1 '17 J&J	100	-----	New York Ontario & Western—			do Ser C 1942.....M&N	101½	-----
McM M W & Al 1st 6s'17 J&J	100½	-----	Ref 1st g 4s June 1902.....M&S	80	81	do Ser I 1963.....F&A	101	-----
Tracy City Br 6s 1917.....J&J	100½	-----	Gen M g 4s 1955 red.....J&D	-----	79½	do 4½s Ser J '64 M&N	100½	-----
Nash Flor & Shaft—See L & N			Eq 4½s Mch '17-Mch'28 M&S	84.55%	4.30%	do 4s Ser D '45.....M&N	94½	-----
National Rys of Mexico—			NYPhila&Nor—1st g 4s'39 J&J	93	95	do 4s Ser F 1953 J&D	94½	-----
Pr llen g 4½s s f 1957.....J&J	30	50	Income 4s Jan 1 1939.....M&N	91	93	do 4s Ser G 1957 M&N	94½	-----
Gen M 4s 1977.....A&O	30	60	N Y Prov & Bos—See N Y N			do 4s Ser H 1960 F&A	94½	-----
6% g notes June 1915.....J&D	-----	-----	N Y & Putnam—See N Y Cent			do 3½s Ser E '49 F&A	94	-----
Nat RR of Mex p l g 4½s'26 J&J	-----	-----	N Y & Rockaway Beach—See Lo			CStL&Pitts 1st 5s g'32 A&O	107½	-----
1st cons g 4s 1951.....A&O	30	-----	N Y Susq & W—See Erie			Pitts Va & Char gu 4s'43 M&N	94	-----
April 1914 coupon off.....			N Y Westc & Bos—See N Y N			Sodus Bay & Sou g 5s '24 J&J	85	-----
Nebraska—See C B & Q			Nodaway Val—See KCSTJ&CB			Sun & Lew 1st g 4s 1936 J&J	93	-----
New-Cal-Ore Ry—5s 1919 M&N	90	-----	Norfolk & Caro—See Atl Coast L			Penn & N Y Canal—See Leb V		
Newcas & Shen Val 6s '17.....J&J	100	-----	Norfolk Southern—			Pennsylvania & Northwestern—		
New Eng RR—See NYNH&H			1st & ref g 5s '61 op '15.....F&A	78½	82	Gen 5s Jan 1 1930.....J&J	105	106½
N H & Derby—See NYNH&H			Norfolk & Sou 1st 5s 1941.....M&N	97	100	Clearfield&Jeff 1st 6s '27 J&J	112	114
New Hav & No—See NYNH&H			1st gen g 5s 1954 opt J&J	80	-----	Pensacola & Atl—See Lou & N		
N J Junction—See N Y Central			Ral & Cape F 1st 5s '43 M&S	85	-----	Peoria & Eastern—See Clev Clin	Chic & St L	
New Jer & New York—See Erie			Ral & South con 5s '65 J&D	85	-----	Peoria & N W—See Chic & N W	Pac	
New Lon Nor 1st 4s '40.....J&J	90	-----	Suffolk & Car con 5s '52 J&J	-----	98	Peoria Ry Term—See Ch R I &	100	-----
New Mex Ry&C'l—See El Paso			Norfolk Ter 1st gu 4s '61.....M&N	83	-----	Peo & Pekin Un 1st 6s '21 Q-F	87	-----
New Ori Gt Nor 1st 5s 1955 F&A	81½	63	Norfolk & Western—			2d mort g 4½s Feb 1 '21 M&N	-----	-----
N O Mob & Chic 5s 1960.....J&J	49	51	General 6s 1931.....M&N	119½	119½	Pere Marquette RR—		
New Orleans & North E 6s 1915	103½	104	Imp & exten 6s 1934.....F&A	120½	121½	Cons g 4s Jan 1 1951.....J&J	50	52
Extended at 5% 1940.....M&N	73	73½	New River 1st 6s 1932.....A&O	119½	-----	Ref g 4s 1955.....J&J	20½	-----
New Orleans Term 1st 4s'53 J&J	73	73½	N&W Ry 1st cons 4s '96 A&O	94½	95	Guaranteed.....	20	21
Newport & Cin Edge—See Louis			Div 1st lien & gen g 4s July 1	90½	91	Deb 6s July 1 1912.....J&J	-----	2
Newp & Rich—See Conn & Pass			1944 opt Jan 1 1929.....J&J	135	137	Eq 5s A & B 1917-1919 A&O	-----	-----
N Y B & M Beh—See Long Isl			Conv g 4s 1932 op 1917 J&D	-----	136	Chic & W Mich 5s 1921 J&D	89½	-----
N Y Bay Ext RR—See Long Isl			Conv deb 4½s 1938.....M&S	-----	89½	Ch & N Mich 5s gu '31 M&N	-----	60
New York Central R. R.—			N&W Pocahontas 4s '41 J&D	89½	89½	Detroit Grand Rapids & West		
Conv. deb. 6s 1935.....M&N	113½	114½	Eq tr 4½s 1917-1924.....F&A	84.35%	4.10%	1st g 4s April 1 1946.....A&O	73	-----
Con M 4s 1998, Ser A.....F&A	85½	85½	Eq tr 4½s 1916-1917.....Var	84.35%	4.10%	Flint & Pere M g 6s '20 A&O	104	-----
New York Cent & Hud River—			ColCon&Ter 1st 5s g'22 J&J	102½	-----	Gold 4s 1920.....A&O	93	96
Ref'g g 3½s July 1 1997.....J&J	82½	82½	SciotoVal&NE 1st 4s'89 M&N	92½	93	1st con gold 5s 1939.....M&N	70	-----
Deb g 4s 1934.....M&N	92	92½	North & South Caro—See Caro			PtHuron Div 5s 1939 A&O	40	48
Deb 4s 1942 tax-exempt J&J	-----	90	Northeast Penn 5s 1920.....A&O	100	101	Toledo Div 5s 1937.....J&J	87	92
Ref & Imp 4½s 2013 op A&O	94	94½	N'cast of SC—See Atl C L of S C			GrRapBeld&Sag 5s '24.....M&S	-----	40
NYC Lines eq 5s '16-'22 M&N	84.60	4.40%	Northern Cal Ry—See So Pac			Lake Erie & Detroit Riv Div—		
NYC Lines eq 4½s '17-'25 J&J	84.60	4.40%	Northern Central—			1st g 4½s Aug 1 1932 F&A	80	-----
NYC Lines eq 4½s '17-'27 J&J	84.60	4.40%	Con gen M 4½s E 1925 A&O	103	-----	Pere Marq of Ind 4s '43 M&N	70	76
NYC Lines eq 4½s '17-'28 J&J	84.60	4.40%	Mort bds 5s 1926 Ser A.....J&J	106	-----	Sag Tusc & Hur 4s 1931 F&A	61	-----
Bos & Alb eq 4½s '16-'27 A&O	84.60	4.40%	Mort bonds 6s 1926 Ser B J&J	106	-----	Perkloman-1st ser 5s '18 Q-J	100½	101½
L S Col tr g 3½s 1998.....F&A	78½	78½	Northern N J—1st 6s 1917 J&J	-----	-----	2d series 5s Jan 1 1918.....Q-J	100½	101
M C Col tr g 3½s 1998.....F&A	78½	80	Northern Ohio—See L E & West			Petersburg—See Atl Coast Line		
Beech Cr—1st 4s g gu '36 J&J	95	-----	Northern Pacific—			Phila & Balt Cent 4s 1951 M&N	92	94
2d guar g 5s 1936.....J&J	102½	-----	Prior lien g 4s Jan 1997.....Q-J	92½	93	Phila Balt & Wash 4s '43 M&N	98½	-----
Chf Blt C Co 1st g 4s '40 J&J	70	-----	Gen lien g 3s Jan 2047.....Q-F	66½	66½	Philadelphia & Erie—		
Beech Creek Ext 3½s '51 A&O	87½	-----	Ref & Imp 4½s 2047Sera J&J	97½	97½	Gen (now 1st) gu 6s g'20 J&J	105½	107
Cart & Adlr 1st 4s g '81 J&D	88	91	St P & D Div g 4s 1996.....J&D	91½	-----	Gen g 5s July 1 1920.....A&O	102	103
Gouv & Osw 1st 5s g '42 J&D	104	-----	Wash Cent 4s Mch 1948 Q-M	85	87½	Gen g 4s July 1 1920.....A&O	99	99½
Lake Shore & Mich South—			C B & Q Coll 4s—See Gt Nor			Phila Harrisburg & Pittsburgh—		
Con g ref 3½s 1997.....J&D	83½	84	St Paul & Dul 1st 5s '31 F&A	107	-----	1st mort gold 5s 1925.....A&O	104	106½
Deb g 4s 1928.....M&S	95½	95½	2d mortgage 5s 1917.....A&O	100½	-----	Phila Newt & N Y 3s '42.....A&O	72	76
Gold 4s 1931.....M&N	94½	95	1st consol g 4s 1968.....J&D	88	-----	Phila & Read—See Reading Co	99½	100
CleveShortLine4½s'61 A&O	100½	100½	Dul Union Dep 5s '30 A&O	100	-----	Phila Wil & Balt—Deb4s'17 A&O	98	99½
K A & Gr R 1st 5s '38.....J&J	-----	-----	St Paul & N Pac 6s '23 F&A	111	113	Debenture 4s 1922.....M&N	98	99½
Kal&W Pl'n g 6s '40.....J&J	108	110½	Reg certa 6s 1923.....Q-F	108	-----	Debenture g 4s 1926.....J&J	97½	99½
Mahon C RR 1st 5s '34.....J&J	106	-----	No Pac Ter Co—1st 6s '33 J&J	1				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & Lake Erie—See N Y Cent			St Paul East Gr Trunk—See Chic			Southern Railway—(Con.)		
Pitts McK & Yough—See N Y C			St Paul & K C Short L—See Ch			Aug South g 5s 1924—J&D		85
Pitts Shaw & N—1st g 5s 49 F&A	20		St Paul Minn & Manitoba—			ET Va & Ga—Div g 5s 30 J&J	104 1/2	
Gold 4s Feb 1 1952—F&A	5	10	1st cons g 4s 1933—J&J	96	97 1/2	Consol 1st g 5s 1956—M&N	105 1/2	
6% receivers' cts 1918—M&S			1st consol g 6s 1933—J&J	120 1/2	120 1/2	Ga Mid 1st g 3s 1946—A&O	58 1/2	60
Pittsburgh & Shawmut—			1st cons red to 4 1/2s g '33 J&J	102 1/2	102 1/2	Ga Pac 1st g 6s 1922—J&J	106 1/2	107 1/2
1st s f gold 5s 1950 opt—J&D	99 1/2	100	Montana ext 1st 4s '37—J&D	95 1/2	96 1/2	Knox & O 1st g 6s 1925—J&J	108	
1st l col tr 6% notes 170p M&N			Pacific Ext 1st 4s & 1940 J&J	85 1/2		L & N So joint g 4s—See L&N		
Pitts Shen & LE—See PBess & L E			Eastern Ry of Minnesota—			Mob & Birm pr lien 5s '45 J&J	102 1/2	
Pitts Term RR & Coal—			Nor div 1st g 4s 1948—A&O	92 1/2		Gen M g 4s 1945—J&J	71 1/2	
1st g gu s f 5s 1942—J&J	95	97	Minn Union 1st 6s 1922—J&J	108 1/2	109 1/2	Mobile & O coll tr 4s '38—M&S	75	76 1/2
West Side Belt 1st g 5s '37 M&S	95 1/2		1st 5s July 1922—J&J	100		Rich & Dan Deb 5s 27—A&O	103 1/2	104
Pitts Va & Ches—See Penn RR			Mont Cen 1st g 6s '37 J&J	123		Richmond & Mecklenburg—		
Pitts & Western—See B & O			1st guar gold 5s 1937—J&J	109 1/2	110	1st g 4s Nov 1 1948—M&N	65	
Pitts Young & Ashtabula—			Will & S F 1st 5s g 1938—J&D	109 1/2		So Car & Ga 1st g 5s '19 M&N	100 1/2	101 1/2
Consol 5s 1927—M&N	104 1/2		St P & N Pac—See No Pac			Sumter & Wat R 5s g '19 A&O	90	
1st gen 4s Ser A 1948—J&D	97		St P & S C—See C St P M & O			Va Mid Series D 4-5s '21—M&S	102 1/2	
Portland & Ogdensburg—			Salt Lake City Un Dep & RR—			Series E 5s 1926—M&S	103 1/2	
1st M 4 1/2s 1928 guar—M&N	100	101	1st M 5s 1938—M&N	85	95	Series F 5s 1931—M&S	104 1/2	
Port & R Falls—1st g 4s '26 M&N	95		San Ant & Aran Pass—See So Pac			Gen'l 5s 1936—M&N	106	
Debenture 4s Aug 1927—F&A	94		San Francisco & Nor Pacific—			do guar stamped—M&N		
Portl (Me) Term gu 4s '61 J&J	89	92	1st g 5s sink fund 1919—J&J	101 1/2		Wash O & W 1st gu 4s '24 F&A	92	92 1/2
Port Reading—1st gu 5s '41 J&J			San Fr & S Jo Val—See AT&SF			S & N Ala—See Louis & Nashv		
Ports Gt F & Con—See Bos & Me			San Fran Term—See Sou Pacific			South Pac Coast—See Southern		
Potomac Val—1st gu 5s g '41 J&J	103	103 1/2	Santa Fe Pres & Ph—See Atch			Spartan U & Col—See Ash & Spar		
Princeton & Northw—See Chic			Sault Ste Marie Bridge—			Spokane Falls & Northern—		
Providence Term—See NYNH&H			1st M s f g 5s July 1 1937—J&J	95		1st 6s g 1939—J&J	105	
Prov & Worc—1st 4s 1947 A&O	94		Sav Fla & W—See Atl Coast Line			Spokane International—		
Quana Acme & Pac 6s '39 A&O	84		Sav & States—1st g 5s '53 J&J	85	95	1st g 5s 1955—J&J		91 1/2
Raleigh & Augusta—See Seaboard			Schenectady & Duaneburg—			State L & Sulliv 4 1/2s '29—J&J	95	98
Rail Cape Fear—See Nor South			1st guar 6s 1924—M&S	111 1/2	112 1/2	Staten Isl Ry—See Balt & Ohio		
Raleigh & Gas—See Seab Air L			Schuylkill River E S—See B & O			Stephenv N & S Tex—See St L		
Rail & South—See Nor South			Scioto Val & N E—See Nor & W			Suff & Carolina—See Norf & So		
Raleigh & S W—See Chesapeake			Seab Air L—1st g 4s 1950 A&O			Sumter & Water R—See SC & Ga		
Raritan River—1st g 5s '39 J&J			Stamped	79	79 1/2	Sunbury Hazleton & W B—		
Ravensw Spenc & Glen—See Balt			Adjust M 5s, Oct 1 '49—F&A	64 1/2	65	1st 5s May 1 1928—M&N	101	
Reading Company—			Ref g 4s 1950 opt—A&O	67 1/2	70	2d mort inc 6s '38 coup—M&N	101	
Gen g 4s Jan 1 1907—J&J	95 1/2	96	1st & con 6s 1945 Ser A—M&S	97	98 1/2	Sunbury & Lew—See Penn RR		
Jer Cen g 4s '51 op '06—A&O	95 1/2	96	Eq 4 1/2s Jan '17-July '22 J&J	64.75	4.50%	Superior Short Line—See Ch St		
Atlantic City 5s 1919—M&N	101	102	Eq g 5s Dec '16-Dec '19 J&D	64.75	4.50%	Tampa & Jacksonville—		
1st cons g gu 4s 1951—J&J	93		Eq g 5s Feb '17-Aug '23 F&A	64.75	4.50%	1st M 5s 1949—A&O		80
W & N s tr cts 4s red 105 Q-M	90		Atlanta-Birmingham Divis			Tampa North 1st 5s 1936 op J&J	80	90
Phila & R—2d 5s g 1933 A&O	109	111	1st g 4s May 1 1933—M&S	83 1/2	84 1/2	Tarkio Valley—See K C St J & Council		Bluffs
Imp M ext g 4s 1947 A&O	98	98 1/2	Car Cent 1st g gu 4s '49—J&J	88 1/2	89	Term RR Assn (St Louis)		
Cons ext gold 4s 1937—M&S	97 1/2		Florida Cent & Peninsula—			1st gold 4 1/2s 1939—A&O	99 1/2	
Term 5s g gu May 1 '41 Q-F	111 1/2	112 1/2	1st gold 5s 1918—J&J	100 1/2		1st consol gold 5s 1944—F&A	100	106
Del R Ter p m g 5s '42 M&N	104		1st l g ext 5s gold '30—J&J	101 1/2		Gen ref s f g 4s '53 op '10 J&J	84 1/2	85 1/2
Exp p mon g 5s 1942 J&J	104		1st cons 5s gold '43—J&J	101 1/2		St L Br 1st g 7s 1929—A&O	116	117
Wilm & No 1st 5s '27 J&D	103	106	So Bound 1st g 5s '41 A&O	105		St L Mer Bdge Tr—5s '30 A&O	100 1/2	101 1/2
Gen g 5s Aug 1 1932—Q-F	100	105	Georgia & Ala 5s Oct '45 J&J	102		Mer Bdge 6s '29 op '09 F&A	105 1/2	
Phila & Read Coal & Iron—			Ga & Ala Term 1st g 5s '43 J&D	99 1/2		Terre Haute & Ind 5s 1925 J&J	103	
Col s f g 4s ext '32 gu F&A	95		Ga Car & N—1st 5s g '29 J&J	101 1/2		Terre Haute & Peoria—		
Rens & Saratoga—See Del & H			Rail & Aug'sta—1st 6s '26 J&J	107 1/2		1st con g 5s Sept 1 '42—M&S	95	
Richm & Danv—See Southern			Rail & Gast'n—1st 6s '47 J&J	102		Texas Central—1st 5s 1923 A&O	90	
Rich Fredericks & Potomac—			Seab & Roanoke—1st 5s '26 J&J	102		Texas & New Or—See So Pac		
Cons mtge 4 1/2s 1940—A&O	100		Deb 6s after July 1 '16 F&A	100		Texas & Okla—See M. K & T		
Rich & Mecklenburg—See So Ry			Seacoast RR of N J 5s '48 A&O	111		Texas & Pac 1st 5s 2000—J&D	96 1/2	97 1/2
Rich & Peters—See Atl Coast L			Sebast & Moosah 1st 5s '28 M&S			2d inc g 5s Dec 2000—Mar	38 1/2	40
Richmond-Washington Co—			Shamokin Sunb'y & Lewisb'g—			Lou Div 1st g 5s 1931—J&J		88
Col tr g gu 4s 1943 opt—J&D		95	2d 6s g July 1 1925—J&J	109		Weather'd Min W & North		
Rio Grunc—See Den & Rio			Sherman Shrev & Sou—See Mo			1st gu g 5s 1930—F&A		95
Rio Grande So—See Den & Rio			Shreve Brg & Ter—See St Loui			Toledo Can Sou & Det—See Mic		
Rio Grande West—See Den & Rio			Sierra Ry of Cal—			Tol & O Cent 1st 5s g 1935—J&J	103 1/2	105
Roch & Pitts—See Buff R & P			1st s f g 6s, Apr 12 '37—A&O	75		West Div 1st 5s g 1935—A&O		100 1/2
Rock Isl-Frisco Term—5s '27 J&J	92	94 1/2	Sil Sp Ocala & G—See Atl C L			Gen g 5s 1935—J&D		90
Rock Isl Ark & La—See C R I & P			Sioux C & Pac—See Chic & N W			Car tr 4s Nov '16-'17—M&N	64.70	4.40%
Rock Isl & Peoria—See C R I & P			Sodus Bay & Sou—See Penn RR			Car tr 4s Ser B 1917-'20—J&J	64.70	4.40%
Rome W & Og—See N Y C & H			Somerset Ry 1st & ref 4s '55 J&J			Kana & Mich 1st 4s 1990 A&O	82 1/2	83 1/2
Rutland—Con 4 1/2s 1941—J&J	80	85 1/2	South Bound—See Seaboard AL			2d M g 5s 1927—J&J		97
Benn & Rut 4 1/2s g 1927—M&N	87		So Car & Ga—See Southern Ry			Eq 4 1/2s Jan '17-July '22 J&J	64.60	4.45%
Ogd & L Ch 1st g gu 4s '48 J&J	68 1/2	69	South Car West—See Car			Eq 4 1/2s Jan '17-July '22 J&J	64.60	4.45%
Ruti Can 1st g gu 4s '49 J&J	67		South Car West Ext—Atl & We			St Mary's Div 4s g 1951—F&A		88
Car tr g 4 1/2s 1917—A&O			Sou Indiana—See Ch Terre Hau			Toledo Peoria & Western—		
Equip tr 4 1/2s 1923-27—M&N	6 1/2%	6%	Southern Pacific Co—			1st g 4s July 1 1917—J&J	53 1/2	55
Seg Tusc & Hur—See Pere Marq			Coll tr 4s (CP) Aug 1 '49 J&D	83	85 1/2	Toledo St L & Western—		
St Clair Mad & St Louis Belt—			Conv g 4s June 1 '29 op '14 M&S	88 1/2	88 1/2	Pr lien g 3 1/2s July 1 '25—J&J	80 1/2	82 1/2
Alton Bridge 1st g 4s '51 J&J		85	Conv g 4s 1934—J&D	105 1/2	105 1/2	1st g 4s Apr 1 1950—A&O	56	58
St Clair Term 1st 5s 1932—F&A	102		Eq 4 1/2s 1917-Sept 1923—M&S	64.45	4.25%	Col tr g 4s Ser A 1917—F&A	20	50
St Johns & L Cham—5s '44 M&S			Car tr 4 1/2s '16-Mar '23—M&S	64.45	4.25%	Union Tr ctf dep—	18 1/2	30
St J & Gr Isl—1st g 4s '47—J&J	69 1/2		Aust & Nor 1st 5s g '41—J&J	100	102	Tol Term 1st 4 1/2s 1957 gu—M&N	79 1/2	81
St Law & Adron 1st 5s '96 J&J	96		Central Pacific—			Tol Walk Val & Ohio—		
2d gold 6s 1906—A&O		120	1st reld g 4s g 'd '49 F&A	89 1/2	90	1st g gu 4 1/2s 1931 ser A—J&J	99	
St Louis Al & T H—See Ill Cent			1st g gu 4s Oct 1 1954 A&O	85	86	1st g gu 4 1/2s 1933 ser B—J&J	99	
St Louis Br—See Term RR Assn			M 3 1/2s g 'd Aug 1 '29 J&D	89 1/2	90 1/2	1st g gu 4s 1942 Ser C—M&S	93	98
St L & Cairo—See Mobile & O			Galveston Harrib & San An—			Tombigbee Val 1st g 5s '56 A&O		85
St L Iron Mt & Sou—See Mo Pac			Mex & P Div 1st 5s '31—M&N		104 1/2	Gen mtge 6s 1935—J&J		90
St L Mer Br Co—See Term RR			2d M 5s 1931 gu—J&J		99	Toronto Ham & Buffalo—		
St L Peoria & N W—See Chic & R			Gla Val Globe & Northern—			1st g 4s June 1 1946—J&D	81	82
St L Rocky Mt & P 5s '55—See C			1st g 5s Nov 1 1924—M&N		102 1/2	Troy & Boston—See Fitchburg		
St L South—See Illinois Central			Houston East & West Texas—			Troy & W T Bdge 5s 1939—J&D	98	100
St Louis & San Fr (reorganized)			1st 5s g May 1 1933—M&N		100 1/2	Ulster & Del con 5s 1928—J&D		100 1/2
Pr l 4s 1950 Ser A w i—	68	68 1/2	1st guar g 5s Mar '33—M&N		101	1st ref g 4s 1952—A&O		77
Pr l 5s 1950 Ser B w i—	85	86	Houston & Texas Central—			Union Pacific—		
Cum adj 6s July 1955 w i—	83 1/2	84	1st l g 5s 1937—J&J	106		1st Ry & l g 4s g 1947—J&J	96 1/2	97 1/2
Income mtge 6s 1960 w i—	53 1/2	55	Gen gold 4s 1921—A&O	96		Conv 4s 1927—J&J	94 1/2	94 1/2
St Louis & San Francisco—			Waco & NWD Div 6s g '30 M&N			1st & ref 4s June 2008—M&S	90 1/2	91
Gen mtge g 6s 1931—J&J	110 1/2		La West 1st 6s 1921—J&J	105 1/2		Ore RR & Nav—See Ore Was		h RR & Nav
Coll tr s f gold 6s 1920—F&A	100		Morgan's Louis & Texas—			Oreg Sh Line 1st g 6s '22—F&A	107 1/2	
Gen mtge gold 5s 1931—J&J	102 1/2	102 1/2	1st mort 7s 1918—A&O	103 1/2	105 1/2	1st consol 5s g 1946—J&J	106 1/2	107
Gen gold 5s 1927 opt—M&N	72	72 1/2	1st g 6s 1920—J&J	103		Ref g gu 4s '29, op '07 J&D	93 1/2	93 1/2
Bankers Ry Co cts of dep—	72 1/2	73 1/2	North Cal Ry g 5s 1929—J&D	104 1/2		Utah & Northern—		
Stamped	69 1/2	72	No Ry of Cal 5s g gu 1938 A&O	110		1st 7s '08 ext at 4% to '33 J&J	92 1/2	100
Eq notes 5s 1917—F&A	5	4%	Oregon & Cal 1st 5s 1927—J&J	101 1/2	102 1/2	Consol gold 5s 1926—J&J	101	
Coll trust gold 5s 1987—A&O	87		S A & Ar Pass g gu 4s '43 J&J	66	66 1/2	Union Terminal Co (Dallas)		
Cons gold 4s 1906—J&J			San Fran Term 1st 4s '50 A&O	83 1/2	84	1st g 5s 1942 op 1922—A&O	97	99
6% notes June 1 '13 opt—J&D			So Pacific Br 6s 1937—A&O	120	122	United N J RR & Canal Co—		
6% notes Sept 1 '14 opt—M&S			Southern Pacific RR Cal—			General gold 4s 1923—F&A	99 1/2	100 1/2
Refunding gold 4s 1951—J&J		80 1/2	1st con g 5s gu 1937—M&N	107 1/2		General gold 4s 1929—M&S	99 1/2	100 1/2
Cent Tr cts unstpd—	79 1/2		1st con ref g 4s '55 op '10 J&J	90 1/2	90 1/2	General gold 4s 1944—M&S	99 1/2	
Stamped July 1914—		81	So Pac Coast 1st g 4s '37 J&J	95		Gen 1st g 3 1/2s Mar 1 '51 M&S	89	91
Stamped J '14 & J '15—		75	Texas & N O—			Upper Coos—See Maine Central		
N O Tex & Mex div 5s '40 M&S	10		Consol gold 5s 1943—J&J		93	Utah Central—See Rio Gr West		
Assented cts—	30		Dallas Div 1st g 4s '30—F&A	80	85	Utah & Northern—See Union P		
Birm Belt 1st g gu 4s '22 A&O	82		Southern Railway—			Utica & Bl R—See N Y C & H		
Col South New Or & Pac—			1st consol gold 5s 1994—J&J	101 1/2	101 1/2	Utica Clint & Bing—See Del & Hud		
Eq tr 5s 1917—F&A			Develop & gen M g 4s '56 A&O	71 1/2	71 1/2	Vandalla RR—		
Sou West Div g 5s 1947 A&O	92 1/2		5% g notes Mch 2 '17—M&S	100 1/2	100 1/2	Con g 4s 1955 Ser A—F&A	90 1/2	
St L W & W g 6s								

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	104 1/4	104 3/4	Chic & East Ill—Preferred	100	---	---	Minneapolis St P & S S M	100	123 1/2	124 1/4
2d gold 5s 1939 F&A	98 7/8	99	Chic Ind & Louisv com	100	38	45	Preferred	100	129 1/2	130 1/2
Deb mort 6s ser B 1939 J&J	80	110	Preferred	100	55	60	4% Leased Line Cfts	100	72	77
Equip g 5s Mar 1 1921 M&S	96 1/2	---	Chicago Milw & St Paul	100	96	97	Mississippi Central	100	35	37
1st lien term g 4s 1954 J&J	70	---	Preferred	100	126 1/4	127 1/4	Missouri Kansas & Texas	100	4	4 1/2
4 1/2% notes '10 ext to '18 M&N	---	---	Chicago & North Western	100	128	129 1/2	Preferred	100	10	14
Det & Chi ext 1st g 5s '41 J&J	103 1/2	---	Preferred	100	171	175	Missouri Pacific	100	4 1/4	5
Des M div 1st g 4s 1939 J&J	80	85	Chic R I & Pac Ry	100	18 1/4	19	Cent Trust cfts of dep	100	4 1/4	4 1/2
Tol & Chic 4s g 1941 M&S	80 3/4	86	Chicago St Paul Minn & O	100	117 1/2	123	Missouri Pacific Ry. when iss	100	23 1/2	24
Omaha Div 1st 3 1/2% g '41 A&O	69	74 1/2	Preferred	100	133	145	Preferred when issued	100	51	52
Wabash Pitts Terminal Ry—	---	---	Chic Terre Haute & S E	100	---	10	Mobile & Birm pref (guar)	100	---	---
1st g 4s June 1 1954 J&D	1 1/2	2 1/2	Cincin Ham & Dayton	100	---	---	Mobile & Ohio—See South'n Ry	100	---	---
Cent Tr & Old Col Tr cfts	1 1/2	2	Cinc New Ori & Tex Pac	100	245	---	Morris & Essex (guar)	50 d	80 1/2	89
Assessment full paid	33 1/2	34	Preferred	100	112 1/2	115	Nashua & Lowell	100	179	---
Columbia Trust cfts of dep	1 1/2	2	Cincinnati Northern	100	---	---	Nash Chat & St Louis	100	130	140
Assessment full paid	---	34 1/2	Cin Sandusky & Cleve pref	50 d	66	69	Nashv & Decatur (gu L & N)	25 d	45	48
Col Tr cfts dep for Cent Tr cfts	1 1/2	3	Clev Clin Chicago & St L	100	53 1/2	54 1/2	National Rys of Mex 1st pref	100	---	23
Assessment full paid	---	34	Preferred	100	83 1/2	84	Second preferred	100	6	7 1/2
2d g 4s June 1 1954 J&D	---	1 1/2	Clev & Pitts (Guar Pa RR)	50 d	80 1/2	81	New Orleans Mobile & Chic	100	---	---
Guaranty Tr cfts of dep	---	1 1/2	Betterment's stk (Gu Pa RR)	50 d	47 1/2	49	Preferred	100	---	---
Warren RR—See D L & W	---	---	Colorado & Southern	100	31	32	N Y B'lyn & Man B pref (gu)	100	107	115
Wash & Colum Riv—4s '38 J&J	94	96	1st preferred	100	60	62	New York Central RR	100	109 1/4	109 3/4
Washington Cent—See Nor Pac	---	---	2d preferred	100	50	55	Dividend payable in London	100	---	108 1/2
Wash Co Ry—See Maine Cent	---	---	Columbus & Xenia (Guar)	50	103 1/2	---	New York Chic & St Louis	100	33	35
Wash O & W—See Southern Ry	---	---	Concord & Mont—Class I	100	90	90	1st preferred	100	72	80
Wash Term Co—3 1/2% 1945 F&A	84 1/2	---	Class II	100	90	90	2d preferred	100	55	58 1/2
1st g 4s 1945 guar F&A	94	95 1/2	Class III	100	95	100	New York & Harlem (guar)	50	345	359
Weatherford Min Wells & N—See Tex & Pac	---	---	Class IV	100	---	100	N Y Lack & West (guar)	100	113 1/4	123
West Jersey & Sea Shore—	---	---	Concord & Ports (guar)	100	140	---	New York New Hav & Hart	100	60 1/2	60 1/2
Consol g 4s 1936 J&J	96	98	Conn & Passumpale—P(gu)	100	86	95	N Y Ontario & Western	100	26 1/2	27
Cons 3 1/2% g Ser B 1938 J&J	88	90	Conn Riv (guar B & M)	100	146 1/4	148 1/4	Norfolk Southern	100	22	24 1/2
West Maryland—4s 1952 A&O	72	73	Cripple Creek Central	100	32	38	Norfolk & Western Ry	100	136 1/4	137 1/4
5% gold notes 1915 op J&J	---	---	Preferred	100	36	40	Adjust preferred	100	85	86
Balt & Harris g 5s '36 M&N	100	---	Cuba RR preferred	100	1d	98 1/2	No Carolina (guar So RR)	100	160	166
1st M West Ext g 5s '38 M&N	100	---	Dayton & Mich com (guar)	50 d	38	---	Northern Central (gu Pa RR)	50 d	86 1/2	---
Coal & Ir Ry 5s g 1920 F&A	98 1/2	99 1/4	Pref (guar C H & D)	50 d	90	---	North'n N H (guar B & M)	100	105	107
West N Y & Penn 5s 1937 J&J	104 1/2	---	Delaware & Bound Br (gu)	100	176	184	Northern Pacific Ry	100	113	113 1/2
Gen mort gold 4s 1943 A&O	84 1/2	---	Delaware & Hudson	100	152 1/2	153	Nor RR of N J (gu Erie)	100	75	82
Income g 5s Apr 1943 Nov 1	37	---	Delaware Lack & West	50 d	234	240	Northern Securities Co stubs	50 d	100	107
Western Pacific RR (new co)	---	---	Delaware	25	165	172	North Pennsylv (gu P & R)	50 d	92 1/2	93 1/2
1st M 5s Mar 1 1946 M&S	82	82 1/4	Denver & Rio Grande	100	13 1/2	14 1/4	Norwich & Worc pref (guar)	100	150	155
Western Pacific Ry (old co)	---	---	Preferred	100	33	34	Ogden Mine RR (gu Cen N J)	100	100	120
1st 5s 1933 deposited M&S	36	40	Des Moines & Fort Dodge	100	2 1/2	5	Old Colony (gu NYNH&H)	100	138 1/2	---
Undeposited	40	45	Preferred	100	30	35	Ontario & Quebec	100	1d	113 1/4
Western Pa—1st g 4s 1928 J&D	97	98 1/2	Detroit Hills & S W (guar)	100	88	92	Oswego & Syra (gu DL&W)	50 d	95	101
West Ry of Ala—4 1/2% 1918 A&O	---	---	Detroit & Mackinac	100	82	88	Pac Coast Co—See Misc stocks	---	---	---
Western Transit—See N Y C	---	---	Preferred	100	92	98	Pennsylvania Railroad	50 d	58	58 1/2
West Shore—See N Y C & H R	RR Co	---	Detroit Toledo & Ironton	100	2	5	Peoria & Bureau Val (guar)	100	125	140
West Side Belt—See Pitts Term	---	---	Preferred	100	5	8	Peoria & Eastern	100	13	14 1/2
West Va & Pitts—See B & O	---	---	Duluth South Shore & Atl	100	6 1/2	6 1/2	Pere Marquette RR	100	---	50c.
Wheeling & Lake Erie RR—	---	---	Preferred	100	10	10 1/4	1st preferred	100	---	1
1st consol g 4s 1949 M&S	75 1/4	77	East Penna (guar P & R)	50 d	65	67	2d preferred	100	---	---
L Erie Div 1st g 5s 1926 A&O	100	---	Elmira & W'msport (guar)	50 d	49	51	Phila Germ & Norris (guar)	50 d	142	145
Wheeling Div 1st g 5s '28 J&J	97 1/4	99 1/4	Pref (guar Nor Cent)	50 d	69	71	Phila & Trent (gu Pa RR)	100	225	230
Exten & Impt g 5s 1930 F&A	96 1/2	---	Erie—Common	100	40	40 1/2	Pittsburgh Bess & Lake Erie	50 d	29	32
Equip g 5s 1922 J&J	75	90	1st pref	100	54	54 1/2	Preferred	50 d	59	64
Wheeling Term—4s 1940 F&A	91	---	2d pref	100	45	47	Pittsb Cin Chic & St Louis	100	80	84 1/2
Wichita Falls & Northwestern	---	---	Erie & Kalamazoo (guar)	50 d	94	102	Preferred	100	---	98
1st 5s Jan 1939 J&J	83	87	Erie & Pitts (guar Pa RR)	50 d	---	70	Pittsb Ft W & Chic reg (gu)	100	156 1/4	---
1st & ref g 5s 1940 op J&J	---	---	Fitchburg preferred	100	72 1/2	75	Special (guar Pa RR)	100	145	155
Wichita Union Term Ry—	---	---	Fonda Johns & Glov com	100	---	---	Pittsburgh & Lake Erie	50 d	195	215
1st g 4 1/2% '41 opt M&N	92	94	Ft Dodge Des M & Sou pref	100	103	---	Pittsb McK & Yough (guar)	50	65	75
Wilkes-B & East—See NYS&W	---	---	Ft Wayne & Jack—pref (gu)	100	119	125	Pitts Youngst & Asht pref	100	155	162
Williamsport & N Branch RR	---	---	Georgia & Florida	100	---	---	Prov & Worcester (guar)	100	197 1/2	---
1st ref g 4 1/2% 1931 J&J	25	50	Preferred	100	---	---	Providence Warren & B	100	125	---
Willmar & S Falls—See St P M&M	---	---	Geor RR & Bank Co (guar)	100	245	255	Railroad Securities Co—	---	---	---
Will & Nor—See Phila & Read'g	---	---	Georgia Southern & Florida	100	10	25	4% Ill Cent Stock cfts 1952	50 d	65	70
Will & Weldon—See Atl Coast L	---	---	1st preferred	100	80	87	Reading Co	50 d	112 1/2	112 1/2
Winona & St P—See Chic & NW	---	---	2d preferred	100	65	---	1st preferred	50 d	44	45 1/2
Winston-Salem Southbound—	---	---	Grand Rapids & Indiana	100	31	---	2d preferred	50 d	46	47
1st g guar 4s 1960 J&J	86	88	Grand River Valley (guar)	100	125	---	Rensselaer & Saratoga (guar)	100	170	---
Wis Cent Ry—1st m 4s '49 J&J	86 1/4	87 1/4	Great Northern Ry—Pref	100	119 1/4	119 1/4	Rich Fred & Pot—Common	100	270	---
Marshfield & South East Div	---	---	Ore certificates	50 d	45 1/2	45 1/2	Dividend obligations	100	240	246
pur mon 1st g 4s 1951 M&N	80	---	Green Bay & Western	100	72	79	6% guaranteed	100	270	---
Sup & Dul Div 4s 1936 M&N	87	88 1/4	Deb cfts A & B—See under bonds	100	---	---	7% guaranteed	100	270	---
Minneapolis Term 3 1/2% 50op J&J	70	---	Harrisburg Ports Mt J & Lan	50 d	104	---	Rich & P & R F & C Conn	70	110	---
Wis & Mich Ry—5s 1945 J&J	---	---	Hartford & Conn Western	100	28	---	Rio Grande Southern	100	1	3
Wiscon Val—See C M & St P	---	---	Hocking Valley—Common	100	---	116	Roch & Genesee Val RR	100	105	120
Worcester Nashua & Roch—	---	---	Hudson Companies—Pref	100	4	---	Rome & Clinton (gu D & H)	100	115	130
4s Jan 1 1930 J&J	92	---	Hudson & Manhattan	100	1 1/2	2 1/2	Rutland preferred	100	26 1/4	28
4s Oct 1 1934 A&O	91 1/4	---	Preferred	100	3 1/2	6	St Joseph & Grand Island	100	7	12
Yosemite Val a f g 5s 1936 J&J	60	67	Huntingd & Broad Top vtc	50 d	3	5	1st preferred	100	25	35
RAILROAD STOCKS.	Par	---	Preferred vtc	50 d	10	12	2d preferred	100	14	24
Ala Great Southern com	50	42 1/2	Illinois Central	100	105 1/4	106 1/4	St Louis Bridge 1st pref	100	105	110
Preferred	50	57	Leased lines (guar)	100	75	78	2d preferred	100	48	54
Ala N O T & P Jc A pref	50	6 1/2	Stk tr cfts—See RR Secura Co	100	---	---	St Louis & San Fr (reorg) w l	100	16	16 1/2
B deferred	50	---	Internat Rys (Cent Am) com	100	12	---	Preferred w l	100	---	---
Albany & Susquehanna (gu)	100	245	Preferred	100	55	---	St Louis Southwestern	100	18	20
Allegheny & West (guar)	100	122	Iowa Central	100	3	5	Preferred	100	40	42 1/2
Ann Arbor common	100	6	Preferred	100	5	12	Saratoga & Schenectady (gu)	100	157	162
Preferred	100	12	Jackson Lans & Sag (guar)	100	87 1/2	---	Seaboard Air Line com	100	14 1/4	15
Atch Top & Santa Fe	100	106 1/2	Joliet & Chic (guar C & A)	100	120	136	Preferred	100	34	36
Preferred	100	100 1/4	Kal Allegan & Gr Rap (gu)	100	122	132	Sharon	50 d	52	57
Atlanta Birm & Atlantic	100	11 1/4	K C Ft Scott & Memphis Ry	100	67	72	Southern Pacific Co	100	101 1/4	101 1/4
Atlan & Char Air L (guar)	100	170	Pref (guar) trust cfts	100	90	105	Southern Ry common	100	25 1/4	25 1/4
Atlanta & West Point	100	150	K C St L & Chic—Pref (gu)	100	26 1/4	26 1/4	Preferred	100	68	69
Atlantic Coast L Co of Ct	50 d	---	Kansas City Southern	100	59 1/2	61	Mob & Ohio stock tr cfts	---	---	---
Atlantic Coast L RR com	100	115	Preferred	100	2	4	Southwest'n of Ga (guar)	100	101	105
Preferred	100	116 1/2	Keokuk & Des Moines	100	---	---	Texas & Pacific	100	10	11 1/2
Atlantic Coast Line—A	100	---	Preferred	100	50	50	Toledo St L & Western	100	4	7
Atlantic 1st leased lines rent tr	100	90 1/2	Lackawanna RR of N J	100	90	93	Empire Tr Co ctf dep	100	2	6
Augusta & Sav (guar)	100	101	Lake Erie & Western	100	19	21	Preferred	100	9	14
Balt & Ohio—Common	100	88 1/2	Preferred	100	42	44	Empire Tr Co ctf dep	100	8	13
Preferred	100	76	Lake Shore & Mich Sou	100	495	505	Troy & Grubush (gu N Y C)	50 d	77	80
Bangor & Aroostook	100	---	Lehigh & New York pref	100	7	12	Tunnel RR of St L	100	105	110
Beech Cr (guar N Y C)	50 d	44	Lehigh Valley	50 d	84 1/2	84 1/2	Union Pacific—Common	100	150	150 1/2
Boat & Alb (guar N Y C)	100	178	Preferred	50 d	116	---	Preferred	100	83 1/2	84 1/2
Boat & Lowell (guar B & M)	100	121	Little Miami orig guar	50 d	105	106	United N J RR & Canal (gu)	100	222 1/2	225
Boston & Maine	100	44	Spec guar betterment stk	50 d	50	---	Utica Chen & Susq Val (gu)	100	133	138
Preferred	100	55	Lit Schuyll Nav RR & Coal (gu)	50 d	53	54	Utica Clinton & Binghamton	100	65	75
Boat & Prov (guar Old Col)	100	200	Long Island	50 d	34	35 1/2	Valley RR (N Y) (guar)	100	113	117
Boston Rev Beach & Lynn	100	125	Louis & Mo Riv pref (guar)	100	100	120	Vandalla RR	100	75	85
Buffalo Roch & Pittsburgh	100	97	Louisv Hend & St L com	100	---	---	Vermont & Mass (guar)	100	109	112
Preferred	100	115	Preferred	100	24	27	Virginian Ry	100	20	23
Buff & Susq RR Corp com	100	56	Louisville & Nashville	100	133 1/2	134 1/2	Wabash Ry	100	14 1/2	14 1/2
Preferred										

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1922 opt...J&J	98½	100	Bost & Nor St Ry ref 4s 54...J&J	70	80	Chicago Railways Co— 1st m g 5s 1927 opt...F&A	96½	97
Alabama Power— 1st M 5s 1946 opt 1921...M&S	95	97	Georgetown & Ipsw 5s 20 J&D	96½	-----	Con M 5s Ser A Feb '27...A&O	86½	87½
Albany Ry—See United Tract'n			Low Law & H 1st g 5s 23 op J&D	98	-----	Series B Feb 1927...J&D	87½	88
Albany Sou RR 1st 5s '39...M&S	90	95	Lynn & Bos 1st 5s g '24...J&D	98½	-----	Series C Feb 1927...F&A	96½	98
Alton Gran & St Tr—See East St			Bost & Worc St Ry 4½s '23 F&A	94	95	Pur mon 4-5s Feb '27 op...J&J	-----	65
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu...F&A 15	88	90	Bridgeport Gas Lt 4s 195 2...J&J	97½	98½	Adj Inc 4s Feb 1927 op...May	38½	38
American Cities Co— Coll trust g 5-5s 1919 opt...J&J	97½	98½	Bridgeton & Millv Tr 5s '30...J&J	93	95	Chic Sou Band & Nor Ind RR— 1st g 5s Jan 1 1937...J&J	75	81
Amer Gas conv 6s 1917...M&N	100½	101	Bway & 7th Ave RR—See NY Rys			Chicago Telep 5s '23 op '13...J&D	101½	102½
Conv coll tr g 5s 1920...J&D	99	100	Bway Surface RR—See NY Rys			Chris & 10th Sts RR—See NY Rys	-----	Light & Coke
Non-conv coll tr g 5s '20...J&D	99	100	Bronx G&E 5s '60 op aft '20...J&J	98	100	Cicero Gas—See Northwest Gas	-----	40
Deb 6s 2016...J&J	99	100	Bklyn Boro Gas 5s 1945 op J&D	95	-----	Cin D & T Trac gold 5s '22...J&J	85	-----
Am Gas & Elec coll 5s 2007...F&A	96	96½	Bklyn City & New RR—See C I	100½	100½	Cin & H 6s g Apr 1 1918 J&J	95	101
Am Pow & Lt 6% notes '21...F&A	99½	100½	Brooklyn Rap Tran—5s '45 A&O	101½	100½	Cin Edison Elec—5s 1917 J&D	100	-----
Deb g 6s 2016...M&S	93	95	1st ref gold 4s 2002...J&J	100½	100½	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A...A&O	-----	100½
American Public Service— 1st lien 6s 1942...J&D	97	100	5% gold notes 1918 opt...J&J	100½	100½	Cincinnati Gas Transportation— 1st 5s 1933 guar op '13...J&J	95	98
Conv 6% notes Mar '19...J&D	98½	100½	Bklyn City—1st 5s 1941...J&J	102½	102½	Double guarantee	98	100
American Public Utilities— Collateral 6s 1936...A&O	-----	-----	Wm & Flat 4½s July '41...F&A	101½	102½	Cin Lawr & Aur 5s 1919...J&J	99	100
American Railways— Coll trust conv g 5s 1931...F&A	90	93	Bklyn Hgts 1st 5s 1941...A&O	101	102	Cin New & Cov Ry 5s 1922...J&J	95	96½
Coll trust g 5s 1917 opt...A&O	99½	100½	Brooklyn Queens Co & Sub— 1st m g 5s 1941 opt '16...J&J	101½	101½	2d g 5s July 1922...J&J	108	113½
Scraper Ry tr cts g 5s '35...M&S	-----	-----	1st con gu 5s July '41...M&N	101½	101½	So Cov & Cin 6s g 1932...J&J	100	105
American Teleph & Telegr Co— Coll tr g 4s 1929...J&J	91½	92	Bklyn Un Elev 5s 1950...F&A	101½	101½	Newp't & Day 1st 6s '17...F&A	97	99
Conv g 4s '36 conv aft '09...M&S	104	114½	Stamped guaranteed	83½	84½	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942...J&J	97	99
Conv 4½s '33 op aft 1925...M&S	113	114½	Kings Co El 1st 4s 1949...F&A	83½	84½	Citizens L & H P (Johnstown, Pa.) 1st g 5s 1934 opt 1914...M&N	99	101½
4½s notes 1918...J&J	100½	100½	Nassau Elec—1st 5s '44...A&O	101	103½	Citizens' Ry & Lt—See Muscati Cit Ry L & P—See Newp News	ne Lt & Trac O P Ry El	
Amer W W & El 5s 1934...A&O	74½	75½	1st g 4s Jan 1 1951...J&J	72½	74½	Citizens St Ry—See Ind Tr & C	88½	89½
Anacost & Pot River RR—See W			Atlantic Av con 5s g '31...A&O	101	101½	Citizens' Tract—See Phila Co	-----	-----
Appalachian Pow 5s 1941...J&D	78	79½	Bkin Bath & WE 5s '33...A&O	97	100	City Elec San Fran 5s 1937...J&J	-----	-----
Armstrong St Ry—See Phila Co			Bklyn Un Gasist con 5s g '45...M&N	106½	106½	City & Sub Ry—See Port (Ore) Ry	-----	-----
Arizona Pow 6s '33 op '13...M&N	85	90	Brownville Ave—See Phila Co	20	22	City & Sub—See Un Ry & El (Balt)	-----	-----
8% notes 1919...J&J	99½	101	Buff City Gas 5s 1947...A&O	101½	101½	City & Sub Ry—See Wash Ry & El	101	102
Arkansas Light & Power— 1st M 5s 1945...A&O	98	101	Buff Gen Elec 1st 5s 1939...F&A	101½	101½	Clev El III 1st 5s '39 op '24...A&O	-----	-----
6% notes July 1 1919...J&J	99½	100½	1st ref 5s April 1 1939...J&J	100	101	Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922...J&J	54	58
Ashville (N C) Pow & Light— 1st s f g 5s 1942 opt...A&O	96	99	Buff & Lack Tr 1st 5s 28 op J&D	65	80	Clev Pains & East Con 5s '18 A&O	90	95
Ashland (Wis) L Pow & St Ry— 1st M gold 5s 1939...J&J	92	93½	Buffalo & Lake Erie Tracton— 1st & ref g 5s '36 op s f...M&N	17	25	Clev Ry 1st 5s 1931 opt...M&S	-----	102½
Atchison Ry, Light & Power— 1st 5s Nov 1935...M&N	88½	93	Hamburg Ry 4s 1926...M&N	60	80	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt...A&O	86½	-----
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15...J&J	85	90	Buff & Nlag Falls El L & Pow— 1st g 5s 1942...F&A	96½	-----	Clev & SW 1st 5s '23 op '13...F&A	86	-----
Atlanta Cons St RR—See Ga Ry & E			Gur'lton (Vt) G L 5s 1955...J&J	94	96	Cl Ber Ely & Ober 5s g '19...M&S	96	97
Atlanta Gas Lt 5s g 1947...J&D	104½	-----	Hurlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt...M&S	92	95	Clev Ely & W 5s 1920...F&A	-----	100
Atlanta Nor Ry—See Ga Ry & E			Butte El & P 1st 5s '17 '51...J&D	99½	100½	Coast Cos L & P 1st 5s '46 op F&A	-----	92½
Atlantic Ave RR—See Bklyn R ap Tr			California Electric Generating— 1st s f g 5s '48 opt aft '12...M&S	89	92	Colorado Power—1st 5s 1953 M&N	94	96
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20...J&J	74½	76	California Gas & Elec Corp— Sink fund g 5s 1933 opt...M&S	103	-----	Colorado Spgs Lt, Ht & Pow— 1st & ref g 5s 1920 op '17...F&A	94	97
Atlantic City & Ocean City Co— Col tr g 5s 1947 opt...M&S	-----	-----	Unif & ref g 5s '37 op s f...M&N	99½	100	Colo Spgs El 5s 1920...A&O	97	-----
Atlantic City & Shore RR— 1st M & col 5s 1945 opt...J&D	95	98½	Cal Cent Gas & El 5s '31...F&A	101½	103½	Colo Spgs L & P 5s 1919...A&O	97	-----
Atlan Coast El 1st 5s '45...M&N	-----	-----	Cal Pac Ry—See Pacific Elec Ry			Columbia G & E 1st 5s '27...J&J	85½	87
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12...A&O	90	92	Cal St Cable RR serial 6s...J&J	91	92	Deb. 5s 1927...J&J	77	-----
Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D	66	71	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12...F&A	Service	Corp	Columbia (S C) Ry Gas & El Co	-----	95
Augusta Ry & El 5s '40...J&D	93	97	Canal & Claib RR—See N O Ry	98	100	1st M s f g 5s 1936...J&J	93	95
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt...J&J	-----	77½	Canon Mass 1st g 5s '20...M&N	98	100	Col Buckeye L & New—See Col	Newark & Zanes	87
A E & C Ry 1st g 5s '41 A&O 15	97	99	Can-N Phila g 5s '23 opt...F&A	98	100	Columbus (O) El Co 5s '33 A&O	85	-----
Balt & Ann S L—See Md El Ry			Canon (O) El 5s '37 op '12...M&N	-----	-----	Columbus (O) Gas 1st 5s g '32 J&J	98	100
Balt Elec 1st g 5s '47...J&D	99½	100	Capital Trac (Wash. D C)— 1st g 5s June 1 1947...J&D	106½	107½	Columbus (O) Interurban Ter Co. 1st guar 5s 1935...J&D	75	85
Balt Sp P & Ches—See Un Ry & El			Carbondale Ry 5s Nov '33...J&J	95	97	Col Lond & Springf Ry—See Ind	Col & East	-----
Balt Tracton—See Un Ry & El			Carolina Power & Light— 1st M g 5s 1938...F&A	92½	94	Columbus Newark & Zanesv— 1st gold 5s 1924...M&S	96	-----
Bangor (Me) Po 4-4½s 5s '31 M&S	-----	-----	Cass Av & Fr Gr'ds Ry—See U	-----	-----	Gen & ref gold 5s 1926...M&N	89	-----
Bangor Ry & Electric— 1st cons g 5s 1935 opt...J&J	99½	101	Central Ark Ry & Lt Corp— 1st s f 5s 1928...M&S	89	92	Col Buck Lake & New Trac 1st gold 5s 1921...M&N	97½	99
Bay Counties Pow 5s '30...M&S	103	-----	Central California Tracton— 1st s f g 5s 1936 opt...A&O	-----	51	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24...A&O	-----	-----
Beaver Valley Tracton— Gen g 5s 1953 opt...M&N	87	90	Cent Crost RR—See N Y Rys	102½	102½	Colum & 9th Av RR—See N Y	Rys	94
Bell Tel Canada Deb 5s '25 A&O	97	97½	Central District Telephone— 1st s f g 5s 1943 op '18...J&D	95	97½	Columbus (Ga) Pow 5s '36...A&O	90	94
Berkshire St 1st g 5s 1922...J&D	86	92	Cent Ga Pow—See Ga L Pow &	95	97½	1st ref & ext s f 5s 1940...A&O	94	96
Binghamton Gas 5s 1938...A&O	97½	100	Central Ill Light 1st 5s 1943...A&O	95½	98½	Cent Market 1st g 5s 1922...J&J	75½	80
Binghamton (NY) L, H & P— 1st ref 5s 1946...F&A	95	97½	Cent Maine Pow 5s '39 op '19...M&N	98½	-----	Col Ry 1st 4s '39 opt '14...Q-J	99	100
Binghamt Ry 5s '31 op '11 M&N	94½	97	Cent Market St—See Col Ry Po	96	-----	Col St Ry 1st 5s g 1932...J&J	98	100
Birm Knox & All—See Phila Co			Cent N Y G & E—5s '41...J&J	98	102	Cross St 1st 5s g 1933...J&D	72½	75
Birm Ry, Light & Power— Gen ref g 4½s '54 op '09...A&O	90½	-----	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16...M&N	75	85	Com'cl Cable—4s g 2397...Q-J	-----	-----
Ref & ext g 6s 1957...M&N	99½	100	Chatt Rys 1st con 5s '56...M&N	90	94	Commonwealth-Edison Co— 1st g 5s June 1 1943...M&S	102½	102½
6% notes May 1, 1917...M&N	100	100.80	Ches & Pot Tel 5s '29 op '09...J&J	104½	105½	Commonwealth El 5s J'ne '43...M&S	101½	102½
Birm Ry & El 1st g 5s '24...J&J	102	104	Ches & Pot Tel of Va 5s '43 M&N	96½	98½	Commonwealth Power (Mich)— 1st g 5s Dec 1 1924...J&D	101	102
Blackstone Val G&E 5s '39...J&J	101	102½	Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927...A&O	72½	73	Commonwealth Pow, Ry & Lt— Conv 6s 1918...M&N	102½	103
Bleeker St & Ful Ferry—See N			Chicago City Ry— 1st g 5s 1927 op up to '12...F&A	98½	99½	Compt Hts & Mer Ter—See Un	ited Rys	86½
Blue Lakes Water 1st 6s '38...M&S	109	-----	Chicago Elevated Rys— 5% gold notes July 1916...J&J	-----	95	Conestoga Trac 1st 4s '50...J&J	85½	86½
Boston El L 1st con 5s '24...M&S	103	104	Chicago Junction RR— 1st g gu 4s 1945 op '10...M&S	10	15	Coney Isl & Bklyn RR 4s '48 J&J	79	-----
Boston Elev Ry 4s 1935...M&N	85	87½	Ch & Mil El RR 5s 1925...J&J	35	45	Consol gold 4s 1955...J&J	78	81
Deb g 4½s Oct 1 1937...A&O	90	-----	RR 1st g 5s 1922...J&J	91	92½	B C & N 1st cons 5s 1939...J&J	-----	100
Deb g 4½s Nov 1941...M&N	89½	-----	Chic North Shore & Milw RR— 1st M g 5s 1936...J&J	91	92½	Connecticut Power 5s '63...A&O	98	100
Deb g 5s Dec 1942...J&D	96	-----	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu...J&J	-----	-----	1st & coll tr 5s 1956...J&J	97	-----
West End St 5s 1932...M&N	98½	-----				Conn Ry & Lt 4½s 1951...J&J	101½	-----
5s May 1936...M&N	98½	-----				Stamped guaranteed opt'l...J&D	101½	-----
5s March 1944...M&S	98½	-----				Conn Riv Pow 1st 5s 1937...J&D	97	99
5s Aug 1919...F&A	100½	101				Consol Gas of Balt 5s 1939...J&J	105½	106
4½s Jan 1 1923...J&J	95½	-----				Gen g 4½s Apr 1954...A&O	93½	94
4½s July 1 1930...J&J	93½	-----				Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935...J&J	91½	-----
Gold 4s Feb 1 1917...F&A	99½	-----				Consol Gas N J 5s g 1936...J&J	101½	102½
4s Aug 1 1932...F&A	87½	90				1st ref 5s 1965...A&O	96	-----
						Consolidated Gas (N Y)— Conv deb 6s 1920...Q-F	124½	125
						Underlying con—See NVGEH & P		

f This price includes accrued interest. * Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas (Pitts) 5s 1948-F&A	36	40	Enid(Ok)El&G 1st 5s 20op M&N	96	100	Internat'l Traction (Buffalo)—		
Consol Ltg Co(Vt) 1st 5s 26 J&J	97	99	Equit G & E Utica 5s 1942 A&O	102½	104	Coll tr 4s 1949—J&A	62½	64
Con Ry (NewHav)deb 4s 54J&J	---	82	Equit Ill Gas, Phila, 5s 28 J&J	105	106	Buff Ry 1st con M 5s 31 F&N	102	103
Deb 4s 1955—J&J	---	79½	Erle El Motor s f g 5s 1941 A&O	97	---	Cross St Ry 1st 5s g 32 M&N	102	---
Deb 4s 1956 guar—J&J	---	80	Erle Ltg 5s 1942 op 17—A&O	95¾	98	Buffalo Trac 1st g 5s 48 J&D	101	---
Cons g 4s 1930—F&A	79½	---	Evansv G&E L 5s 32op 12 J&D	97	99	Buff Bell & Lan 5s 1927-J&D	---	---
Cons Ry & Pow (Salt Lake) See	Utah L & Ry	---	Evansv & Sou Ind Traction—	---	---	Buff & Lock 1st g 5s 1938-J&J	96	98
Cons Tr(N J)—See PubServCor	---	---	Evansv El 1st g 4s 21 M&N	93½	---	Buff & Nlag Falls Elec Ry—	---	---
Con Wat of Utica-1st 5s 30 J&J	101	104	Evansv & Princ 1st 5s 23A&O	97	100	1st M 5s g 1935—J&J	101	---
Deb 5s Jan 1 '30 op 1911-J&J	91	95	Excelsior Springs Wat, Gas & El	---	---	2d mtg g 5s 21 op '01—J&J	---	---
Consum L H & P Co (Eliz, N J)	---	---	1st M 6s 1932 op—J&D	98	100	Internat Ry ref 5s 62op M&N	93	96
5s 1938—J&D	102	---	Fairmont & Clarksburg Tract'n	---	---	Lockp & Ole 1st g 5s 20—J&J	96	---
Consumers' Power Co (Mich)—	---	---	1st g 5s 1938 op 1913—A&O	101	101½	Interstate Elec Corp 6s 1933 M&S	90	97½
1st & ref g 5s 1936 op 16-J&J	98½	100	Fairmount Pk Transportation—	---	---	Interstate Rys—Col tr g 4s	---	---
Continental Gas & Electric—	---	---	1st s f g 5s 1937 opt—A&O	---	---	1943 op 1913—F&A	57	57½
1st lien coll tr 5s 1927—M&N	91	95½	Federal Light & Traction—	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
Crosstown St Ry—See Col Ry &	---	---	1st s f g 5s 1942 opt—M&S	84	88	1st & ref g 5s 1932 op 15 M&S	95	98
Cross St Ry—See Int Tr (Buff)	---	---	Fed St & Pleas Val—See PhilCo	---	---	Ironwood & Bessemer Ry & Lt	---	---
Cumberland Co(Mo)Pow&Lt—	---	---	Ft Pitt Trac—See Phila Co	---	---	1st s f g 5s 36 op aft '15 F&A	90	93½
1st & ref g 5s 1942—M&S	95	98	Ft Smith Light & Traction—	---	---	Jackson & Battle Creek Trac	See Mlc higan	---
Cumb'land Tel&Tel 5s 18 J&J	99½	100	1st M g 5s Mar 1 '36 opt M & S	---	---	Jackson Consolidated Traction	United Rys.	---
Deb 5s Feb 1 1920—F&A	99	100	Ft WayneB & M 1st 5s 35 gu J & J	---	---	Jackson (Mich)Gas 5s g 37 A&O	98	100
1st & gen 5s 1937—J&J	100½	---	Ft W Van Wert & Lima Trac—	---	---	Jackson (Miss) Light & Tr—	---	---
Cuyahoga Teleg 5s 1919—J&J	97½	98	1st M g 5s 1930 guar—J & J	---	---	1st s f g 5s 1922 opt 14—A&O	92	97
Dallas El Cor col tr g 5s 22 A&O	98	99	Ft Wayne & Wabash Val Trac—	---	---	Jacksonv (Fla)Gas s f 5s 42 J&D	92½	95
Dallas Gas 1st g 5s 1925 op M&N	91	94	1st cons g 5s 1934—M & S	64	69	Jacksonville Traction—	---	---
Danville Street Ry & Light Co—	---	---	Ft Worth Pow & L 5s 31 F&A	---	100	1st con 5s Mch 31 opt—M&S	85	88
Ref gold 5s 1917-1925—J&J	---	---	42d St M & St N Av—See Third	---	---	Jacksonv El 5s 27 opt—M&N	96	99
Danville Urbana & Champ Ry—	---	---	Frank Tacony & Holmesb Ry—	---	---	Jersey Central Traction—	---	---
1st 5s 1923 optional—M&S	97	99	1st g 5s 1940—J & J	77	85	1st g 5s 1931—M&N	102	---
Darby Med & Ches Ry—See Phi	---	---	Galv Elec Co 1st 5s 40 op M&N	90	95	Gen & ref g 5s 54 op 14 J&D	90	92
Day Cov & Piqua Tr 5s 22 A&O	---	---	Galveston-Houston Elec Ry—	---	---	Jer City Hob & Pat—See Public	Service Corp.	---
Dayton(O)Gas 5s 30 op 15 M&S	---	---	1st M s f g 5s 1954 opt—A&O	91	95	Johnstown (Pa) Pass Ry—	---	---
Dayton Ltg 1st 5s 37 op 12 M&S	96½	97½	Gary & Interurban Ry—	---	---	Rfg g 4s 1931—J&D	86	89
Day El L 1st 5s 21op 08 M&S	98½	---	1st ref g 5s 1930 opt—J&J	43	48	Joplin&PittsRy 1st 5s 30 op M&S	94	97
Dayton Pow & L 1st 5s 41 J&D	95	96	Gas&El of Bergen Co 5s 49 J&D	100	---	Kankakee (Ill)G&E 5s 30 M&S	94	---
Defiance (O) G&E 5s 1942 M&S	90	94	Gen 5s Nov 1 1954—M&N	98	---	Kans City (Mo)Gas 5s 22 A&O	89	91
Delaware Co & Phila—See Un P	---	---	General G & El 1st 5s 32 J&J	79	83	Kan C Home Te ep 5s 1923 J&J	92	92½
DenC'ram—Purch g 5s 19 A&O	95	97	Geor Row & Ips—See Bos&Nor	---	---	Kansas City Light & Power—	---	---
1st & ref g 5s 1933 op s f M&N	69	72	Georgia Light, Power & Rys—	---	---	1st M 5s July 7 1944—J&J	97	97¾
Con Tram con g 5s 1933 A&O	90	97	1st lien s f g 5s 1941 opt M&S	60	65	2d M 6s July 7 1944—J&J	96	97
Denv Gas & El 1st g 5s 49 M&N	97	99	CentGaPow 5s 38 op 13 M&N	---	---	K C Long Dis Tel 5s 1925—J&J	89½	91
1st & ref 5s 1951—M&N	89	93	Georgia Ry & Elec 5s 1932 J&J	100½	101½	Kansas City Railways—	---	---
Denver Tram Power Co—	---	---	Refg & Impt g 5s 49 s f J&J	97	99	5¼% notes July 1918—J&J	100½	100¾
1st imp g 5s 23 op 08 A&O	---	---	Atlanta Cons St 5s 1939 J&J	101	102	1st M 5s July 7 1944—J&J	96½	97
Denver Tramway Terminals Co	---	---	Georgia Elec Lt 5s 1930 J&J	100½	---	2d M 6s July 7 1944—J&J	95	96
1st m g 5s Sept 17-37 M&S	86½	87½	Atlanta Northern Ry Co—	---	---	2d M 5s July 7 1944—J&J	80	85
Denver Union Water 5s 14 J&J	---	---	1st guar 5s 54 op 09—J&J	100	103	Kan City-Western—1st ref g	---	---
SoPlatteCanal&Res 5s 23 J&J	---	---	Georgia Ry & Power—	---	---	5s 1925 opt Sept 1 '10—M&S	f 5s	64
Des Moines & Cent Ia Elec Co—	---	---	1st & ref s f 5s 1954 op—A&O	92	93	Kansas Electric Utilities—	---	---
S F 6s 1937 op Ser A—M&S	100	---	Grand Rap G L 5s 1939—F&A	101½	103	1st g 5s 1925—A&O	92½	96½
S F 5s 1937 op Ser B—M&S	89	92½	Grand Rap Gr Hav & Musk Ry	---	---	Kansas G&E 1st 5s 22 op M&S	98	100
Des Moines City Ry—	---	---	1st g 5s July 1 1926—J&J	95	97½	Kansas Natural Gas 6s 16 M&N	97	---
Ref g 5s 1921 op 1906—A&O	---	---	Gt Falls Pow 1st 5s 40 op M&N	100½	101½	2d M 6s 1918—J&J	75	---
Gen & ref 5s 1936—J&J	94½	96½	Great Lakes Power, Ltd—	---	---	Kentucky Trac & Terminal—	---	---
Detroit C Gas 5% g M 23—J&J	101½	102	1st M 6s 1919-1944—M&N	99	100	1st & ref gu 5s 51 op 14 F&A	77	---
Prior lien 5s 1923—J&J	101½	102½	Great Northern Power—	---	---	Lexington Ry 1st 5s 49 J&D	90	92
Gen g 5s 1917 op—J&J	---	---	1st M g 5s 1935 op—F&A	87	90	Kentucky Util 6s 19 A & O 15	99	101
Det Gas con 1st g 5s 18 F&A	100	---	Great West Pow 5s 1946 op J&J	89½	90½	Key. Tel 1st g 5s 35 op 08 J&J	97	97½
Det & Sub Gas 1st 5s 28 J&D	94	97½	Conv deb 6s 1925—M&N	98	100	Kings Co E L & P 1st 5s 37A&O	105½	---
Detroit Edison 1st g 5s 33 J&J	104	---	Greenwich Tram 1st 5s 31 J&J	102	104	Purch money 6s g 1907 A&O	116½	119½
Conv deb 6s 1925—J&J 15	136½	---	Hackensack Wat 4s 52op 12 J&J	83	84	Conv deb 6s 1925—M&S	120	128
1st & ref 5s July 1 40—M&S	101½	101½	Hamburg Ry—See Buff & Lake	---	---	Edison El Ill Bklyn 4s 39 J&J	87½	---
Det United 4½s 1932 opt J&J	82	82½	Harrisburg (Pa) Light & Power—	---	---	Kings Co Elev Ry—See Bklyn Ry	ap Tr	---
5% notes May 5 1918 F&A5	---	---	1st & ref g 5s 1952 opt—F&A	99½	100½	Kings Co Gas&Ill 1st 5s 40A&O	---	---
Det Ry 1st 5s 16-24—J&D	91	---	Hart Man & Rock 5s 1924 A&O	100	---	Kinloch Lg Dist Tel 5s 29 J&J	---	94½
Det&Flint 1st g 5s 21—F&A	92	---	Hart & Springf 5s g 1921—J&J	---	90	Kinloch Telephone 6s 1928 F&A	105½	106
Det Roch Romeo & L Orion	---	---	Hart St Ry—1st g 4s 1930 M&N	---	---	Knoxv Gas 1st 5s 33 op 13 A&O	91	94
1st sk fd g 5s 1920—J&D	98½	100½	Harwood El 5s 39 op 14—J&J	102	---	Knoxville Railway & Light—	---	---
Det Ft Wayne & Belle Isle—	---	---	1st & ref s f g 6s 42 op M&S	101½	102½	Cons M 5s 45 op 10—M&S	103	---
Det g 5s Apr 1 1928—A&O	85	---	Havana El cons g 5s 1952 F&A	92	95	Ref & ext 5s 1946 op—J&D	89½	88
Det Mon & Tol Short Line Ry	---	---	Helena L&Ry 1st 5s 25 op M&S	85	---	Knoxville Trac 5s 1938—A&O	104	105
1st M g 5s Jan 1933—J&J	99½	100½	Hest Man & Fair Pass Ry—See	---	---	Kokomo Marion & W Trac—	---	---
Det&NW 4½s 21 op 11 M&N	92	---	Home Teleg & Teleg (Los An	---	---	1st g 5s July 1 1933—J&J	98½	99½
Det & Pontiac—5s g 22 F&A	99½	---	geles Cal) 1st 5s 1933 J&J	95	96	Lackawanna & Wyo Val R T	---	---
Cons g 4½s 26 op 11 J&D	92	95	1st refg 5s 1945—J&J	91½	93	Coll tr 5s 1951—F&A	100½	101½
Det & Pt Huron Shore Line—	---	---	Honolulu Rap Trans & Land—	---	---	Laclede Gas g 5s May 1919 Q-F	101½	101½
1st g 5s 1950—J&J	---	97	1st g 6s 1927 op 1917—M&N	---	103	Ref & ext g 5s 1934—A&O	101½	---
Det & Lake St Cl 5s 20 A&O	95	---	HoughtonCo(Mich) El Light—	---	97	Lacombe El 1st M 5s 21—M&N	98½	100
Det Ypsil Ann Arbor & Jack—	---	---	1st g 5s Jan 1 1927 opt—J&J	95	97	Lake Roland Elev—See Un Rys	& Elec	---
D Y & A A g 6s 1917—M&N	93½	94½	Houghton County Traction—	---	93	Lake Sh Elec 1st con g 5s 23 J&J	90	93
Cons g 6s 1924—F&A	100	---	1st con g 5s 1937—J&J	---	100	Gen g 5s Feb 1 1933—F&A	---	75½
D D E B & B RR—See Third Av	---	---	Houghton Co St 5s 1920 J&J	100	---	Lor & Clev g 5s 27 op 17 J&J	96	99
Duluth Ed El 1st 5s 31 op M&S	97	99½	Hous El 5s 1925 op 1910 F&A	98	100	Sand Frem & So 5s 1936 J&J	65	75
Duluth Superior Traction Co—	---	---	Houston L & Pow 5s 1931 A&O	99	100	Tol Frem&Nor 5s 20op 05 J&J	99	100
Duluth St Ry 1st g 5s 30 M&N	96½	98½	Hudson Co Gas 5s g 1949 M&N	103	103½	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Duquesne Trac—See Phila Co—	---	---	Hud Riv G&El 1st 5s 29 M&N	---	---	Lancaster Co Ry & Light—	---	---
Eastern Pa Rys 1st 5s 1936 J&J	80	82	Illinois Central Traction—	---	---	Coll tr 5s 1951—J&J	97	98
Eastern P & L 5s 1918—M&S	97	99	1st M g 5s 1933 op guar J&D	94	97	Lansing Fuel & Gas 5s 21 A&O	95	98
Eastern Wisconsin Ry & Lt—	---	---	Illinois Northern Utilities Co	---	---	Laurentide Power, Ltd—	---	---
1st M g 5s 1923 opt—A&O	94	97	1st & ref g 5s 1957 opt—A&O	86	88	1st s f g 5s 1946 op 1920 J&J	88	90
East Ohio Gas 1st 5s 1939—J&J	99	102	Illinois Valley Ry—	---	---	Lehigh Valley Transit—	---	---
East Pa G & El 1st 5s 42 J&D	80	90	1st s f g guar 5s 1935—M&S	98	100	1st M g 4s Dec 35 opt—M&S	103	104
East St L Columbia & Waterloc	---	---	Indiana Columbus & E Trac—	---	---	1st M g 4s Dec 35 opt—M&S	91½	92½
1st 5s Oct 1 1932—A&O	---	---	Gen & ref g 5s 26 op 11 M&N	85	83	Cons g 4s 1935—J&D	86	89
East St Louis (Ills) Lt & Pow—	---	---	Col Lon & Springf 5s 20 A&O	---	---	Ref & Impt g 5s 1960—J&D	90½	91½
1st 5s 1940—J&D	97	99	Indiana Ltg 4s 1958 op—F&A	80	83	Lowiston Augusta & Waterv—	---	---
East St Louis & Suburban Co—	---	---	Indiana & Mich El 5s 1957 F&A	98	99½	1st & ref g 5s, 1937 op—A&O	86	---
Coll trust g 5s 1932 opt A&O	85	90	Indiana Nat Gas & O—See Peop	---	---	Low Br & Bath 1st g 5s 18 M&S	97	100
Conv 6s Jan 1 1919—J&J	98	99	Indiana Union Traction—	---	---	Lexington Ave & Pav Fer—See	N Y Ry s.	---
Alton Granite & St L Trac—	---	---	1st g 5s July 1 33 op 08 A&O	n 70	---	Lax & Bost 1st g 4½s 20 A&O	---	---
1st cons g 5s 1944—F&A	78	80	Indiana Nor 1st g 5s 33 A&O	n 65	---	Lexington (Ky) Ry—See Ky Tr	& Term	---
Easton Cons El 5s 1949—M&N	100½	101½	Munc & Un Cy gu 5s 36op J&J	n 60	70	Lincoln G & E L 1st 5s 1941 J&D	91	96
Easton Palmer & Beth St Ry	---	---	Iodanap Columbus & Sou Tr—	---	---	Lindell Ry—See United Rys	(St Lo ule)	---
1st g 5s Dec 31 1918—J&J	100½	---	1st M g 5s Feb 1 1923—F&A	98	100	Little Rock G & F 6s 37—M&N	95	---
Economy Lt & Pow (Joliet, Ill)	---	---	Indianapolis Gas 5s 1952—A&O	96	97½	Little Rock Ry & Elec—	---	---
1st M s f g 5s 1956—J&D	98	102	Indianap & Green Rap Tran—	---	---	1st g 5s 1933 op 1908—A&O	104	---
Edison Elec Co (Lancaster)—	---	---	1st g 5s Jan 1 1920—J&J	100	---	Ref & ext g 6s 1938—A&O	102½	105
Refund 5s 1943—F&A	100	101½	Indianap L & H 5s 1940—A&O	96½	98½	Lockport & Olcott Ry—See Int	Trac (Buffalo)	---
Edison Elec Co of Los Angeles	---	---	Indianap & Martinsv Rap Tr—	---	---	Lorain & Clev RR—See Lake Sh	Elec Ry	---
1st & ref g 5s 1922 op 07 M&S	100	101½	1st g 5s 1932 opt—J&J	92	96	Los Angeles Gas & El Corp—	---	---
Edison Elec Lt ctf g 5s 46 A&O	108	---	Indianapolis Northern—See Uni	on Tr of Ind.	---	1st & ref g 5s 1939 opt—M&S	99	---
Edison Lt & Pow (S F) 6s 21Q-F	105½	---	Indianapolis & Northwest Tr—	---	---	Los Ang G & E 5s 34—J&J	102½	---
Eighth Ave RR—See N Y Rys	---	---	1st g 5s 1923 opt—M&S	87	90	Los Ang Ltg 5s April 24 A&O	101½	---
Elec & Peop—See Phila Rap Tr	---	---	Indianapolis & Southeast Trac	---	---	Los Ang Pac Co—See Pac El Ry	Pac El ec Ry.	---
Elect								

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisville Traction—			Nashville Water 4s 1928. J&J	4.50	4.40%	Northern Texas Traction Co—		
Louisv Ry con M 5s g '30. J&J	102 3/4	103 1/4	Nassau El RR—See Bklyn Rap	Tr		1st g 5s 1933 opt 1913. J&J	99 1/2	101 1/2
2d mtge 4 1/2s 1940. M&S	92 1/4	93 1/4	Nassau Lt & Pow 1st 5s '27 A&O	100 1/4		Nor Westch Ltg 5s 1955. J&D	90	92
Gen M 5s 1950. F&A	99	100	Nassau & Suff Ltg 5s '45. F&A	95 1/2	96 1/2	North Hud Co Ry—See Public	Service	Corp
Louisville Wat Co 4s 1946. J&J	103	104	National Light, Heat & Power—			North Hudson Lt, H & P Co		
4s 1950. F&A	103	104	Coll trust 5s 1919 Ser B. J&J			(Hoboken, N J) 5s 1938. A&O	102	
Low Law & Hav—See Bos & Nor	St Ry		Coll trust 5s 1920 Ser C. J&D			North Jer St Ry—See Pub Serv	Corp	
Luzerne Co (Pa) Gas & Elec—			Cent Ind Ltg 5s 1927. M&N	65	75	North Shore Electric Co—		
1st ref&imp g 5s 48op '13 A&O	96 1/4	98	City G&E (Paris, Ill) 5s '35 A&O	85	95	1st g 5s 1922 op 1912. A&O	100	101
Lykens Val L & P 6s 1945. M&S	95	98	Jerseyville Ill 5s, 1935. F&A	75	85	1st & ref g 5s '40 op '20. A&O	99	100
Lynn & Bost RR—See Bos & N	or		National Properties Co—			North Shore Gas Co of Illinois—		
Macon Railway & Light Co—			Coll tr 4 1/2s-5 1/2s 1946. J&J	65	70	1st g 5s 1937 opt. F&A	93	95
1st cons g 5s '53 opt '08. J&J			Nevada-Cal Pow 6s 1927. A&O	102	103	Northwestern Elevated (Chic)—		
Madison Co (Ills) Lt & Power—			Newark Gas 6s Apr 1 1944. Q-J	121	123	1st M 5s 1941 opt. M&S	85	86 1/2
1st g 5s 1936. J&D	94	96	Newark Cons Gas con 5s '48 J&D	103 1/2		Union El (Loop) 5s g '45. A&O	55	65
Madison (Wis) G&E g 6s '26 A&O	104	106	Newark Pass Ry—See Public Ser	rv Corp		Northwest Gas L&Coke (Chic)		
Mad Riv Pow 1st 5s '35gu op. F&A	99 1/2	101	New Bed Middleb & Brock—See	Old Col	St Ry	Cons g 5s Dec 1 1928. Q-M	100	101
Mahoning & Shenango Ry & L—			New Bedf & Onset 1st 5s '22. J&J	85	90	5% gold notes 1917 opt. M&S	100 1/2	100 1/2
Penn & Mah Val 5s '22. M&N	100		New Eng Tel & Tel 5s 1919. A&O	100		Cicero Gas gen&ref 5s '32 J&J	96	97
Youngst Shar Ry & L 5s '31 J&J	98 1/4	100	4s Jan 1930. J&J	89		Norwich (Ct) Gas&E g 5s '27 J&J	100	
Manchester (NH) Tr L & Pow—			5s gold Oct 1 1932. A&O	101 1/4		Norwich St Ry 1st g 5s '23 A&O	100	
1st cons 5s 1921. A&O			N H & Centrev 1st 5s g '33. M&S	101		Oakland Traction Co—		
Manhattan El con 4s g '90. A&O	90 1/2		New Haven Wat 4 1/2s 1922. J&J	105		Gen con 5s Jan 18 '35. J&J 18	29	
Stamped tax-exempt. J&D	93		N J & Hud Riv Ry & Ferry—			Oakl Trac cons 5s 1933. J&J		40 1/4
2d g 4s 2013. J&D	87	87 1/2	1st gold 4s 1950 opt. M&S	83	84	Oak Tran 1st con s f 5s '32 J&J		78
Manila Elec RR & Ltg Corp—			N J Pow & L 5s 1936. F&A	94 1/2	97 1/2	Oak Tran 1st con g 5s '31 J&J		77 1/2
1st lien & col tr g 5s '53. M&S		79	New London G&E 5s '27. A&O	101		Oak Tr Co con g 6s '18. J&J	88	
Manila Suburban Rys—			2d M 5s 1929. A&O	100		Ogden Gas 5s 1945. M&N	95 1/2	95 1/2
1st M s f g 5s guar 1946. M&S		86	Consol & ref g 5s 1933. J&J	100		Oklahoma Gas & Electric—		
Mfrs Light & Heat (Pittsb)—			New Milford Pow 1st 5s '32 F&A	100		1st M g 5s '29 op art '14. A&O	96	99
Mort & coll tr g 6s '17-20 A&O	101 1/2		New Orleans Ry & Light Co—			Oklahoma Nat Gas Ser 6s. M&S	100	102
Man'rs Wat (Pa) 5s 1939. J&D	101	102	Gen M 4 1/2s g 1935. J&J	84	84 1/2	Oklahoma Ry—		
Market St Elev Pass Ry—See	Phil Ra	p Tran	Ref&gen 5s '49op '19ser A. M&N	89	91	1st & ref g 5s '41 opt '21. J&J	89	92 1/2
Market St Ry (San Fran)—See	United	RRs	Deb g 5s 1918 opt. J&D	99 1/2	100	Old Colony Gas 1st 5s 1931 J&D	98	100
Maryland Electric Rys—			Canal & Claib 1st 6s '46. M&N	119	122 1/2	Old Colony St Ry ref 4s '54. J&J	75	80
1st s f g guar 5s 1931 red. A&O	98 1/4	99	N O Cy RR—Gen g 5s '43 J&J	103 1/2		New Bed Middleb & Brockt—		
Balt & Ann S L 5s 1946. F&A		65	N O Cy & Lake 5s 1943. J&J	106 1/2	108 1/2	1st g 5s Jan 1 1920. J&J	98	100
Massachusetts Electric Cos—			Power-house 6s 1917. J&J	100		So Shore & Bos g 5s '19. F&A		
Col tr 5% notes 1918. A&O		95	NO&Carroll consFeb'33. J&J	104 1/2	106	Omaha & Council Bluffs St Ry—		
Massachusetts Gas 4 1/2s '29. J&J	97	97 1/2	Edison El 1st 5s 1929. J&J	102	103	1st consol g 5s 1928. J&J	95	98
Deb g 4 1/2s Dec 1931. J&J		95	N O Pow-House Co 5s '41. J&J	95 1/2		Omaha & Coun Bluffs Ry & Br		
McGavock & Mt Vernon—See	Nash R	y & Lt	St Charles St 1st g 4s '52. J&J	91 1/2	93 1/2	1st cons g 5s Jan 1 1928. J&J	95	98
Memphis St Ry con g 5s '45. J&J	92	92 1/2	Newp't & Day'n St Ry—See Cl	n N'pt	& Cov	Omaha EL&P 5s '33 op '08. J&J		
Merch Ht & Lt (Indianapolis)—			Newp'tNew&OldPt Ry & El Co			Omaha Gas 1st con g 5s '17 F&A	94	96
Ref g 5s Oct 1 1922 opt A&O	97	99	1st g 5s Nov 1 1938. M&N	99		Omnibus Cable Ry (San Fran)—	See Uni	ted RRs
Metropolitan RR—See Wash Ry	& Elec		Gen g 5s Mar 1 1941. M&S	85		Ontario Pow 5s '43 op to '13 F&A	92 1/2	93
Met St Ry—See N Y Rys			Citizens Ry L & P 5s '40. M&N			Deb g 6s 1921 opt 1910. J&J	95	99
Met Telep & Teleg 5s 1918. M&N	100 1/2		New W'msbu'gh & Flatbush—	See Bkl	yn R T	Ontario Transmission Co, Ltd—		
Metropolitan West Side "L"—			N Y Gas Elec L H & P Co—			1st gu g 5s '45 op bef '16. M&N		90
1st gold 4s 1938. F&A		71 1/4	1st g 5s Dec 1 1948. J&D	104 1/2	105	Orange & Passaic Val Ry—See P	ub Serv	Corp
Exten gold 4s 1938. J&J		66	Pur mon col tr 4s 1949. F&A	85 1/2	85 1/2	Oregon Electric Ry—		
Mexican El L 1st M g 5s '35 J&J		30	Ed El Ill, N Y, con g 5s '95 J&J	108		1st g 5s 1933 opt. M&N	85	90
Mex Lt & Pow 1st 5s '33 st F&A	35	45	Central UN Gas 5s g 1927 J&J	102	103 1/2	Oro Elec Corp 1st 6s '51 op A&O	76	
Mich City G&E 5s '37 op '10 J&J			Equitable Gas 5s 1932. M&S	103	105	Ottawa Elec 1st g 5s 1933. J&D		
Michigan Nor Pow 1st 5s '41 J&J	92 1/2		New Amster Gas 5s 1948. J&J	100 1/2	101	Ottumwa (Iowa) Ry & Light—		
Mich Ry 6% notes 1919. J&D	101	101 1/2	NY&ER Gas 1st g 5s '44. J&J	103 1/2	105	1st & ref g 5s 1924. J&J	95	97 1/2
Mich State Teleg—5s 1924. F&A	100 1/2	101	Con 5s 1945. J&J	101	103	Ottum Tr & L 1st 5s '21. A&O	97 1/2	100
Michigan United Rys—			NY&Westch Ltg 4s 2004. J&J	80	81 1/2	Pacific Coast Power—		
1st & ref gold 5s 1936. M&N	72	73 1/2	Deb g 5s 1954 op guar. J&J	96	99 1/2	1st M g 5s 1940 op 1915. M&S	96	98
Jack & Bat Crk 5s '23. J&J	98	99	North UN Gas 5s 1927. M&N	101	103	Pacific Elec Ry g 5s 1942. J&J	91 1/2	92 1/2
Jack Cons Tr 5s 1934. M&N	93	96	Standard G L 5s 1930. M&N	104		California Pacific 5s '41. J&J	94	96
Mich Traction 1st 5s '21. J&J	102		N Y Municipal Ry Corp—			Los Angeles Pacific Co—		
Mich Trac Ext 1st 5s '23. J&J	94	97	1st M 5s 1966. J&J	99		1st ref g 4s 1950 opt '15. J&J	75	76 1/2
Middlesex & Boston St Ry—			NY & N J Teleg 5s g 1920. M&N	101 1/2		L A-Pac RR con 5s '31 A&O	89 1/2	
1st & ref g 4 1/2s 1932 opt. J&J	88	92 1/2	NY & Pa Teleg & Teleg Co—			L A Pa RR Cal 5s '43. M&S	88	
Middle West U 6s Jan 1 '25 A&O	98	99	1st gold 5s Feb 1 1926. F&A			Los Ang & Pas 5s g 1928. J&J	95	98
Millvale Etna & Sharps—See P	hila Co		Gen S Fd g 4s Nov '29. M&N	88	91	Pacific Gas & El ref 5s '42. J&J	92	92 1/2
Mill El Ry & L—5s 1926. F&A	101 1/2	102 1/2	NY & Queens Elec Lt & Pow—			Pacific Gas Imp 4s Sept '30 Q-M	92	
Ref & ext 4 1/2s g '31 opt. J&J	91	93 1/2	1st cons g 5s Aug 1 1930. F&A	100 1/2		Pacific Light & Power Corp—		
Gen & ref g 5s 1951 opt. J&D			NY&Queens Gas 1st 5s '34 F&A			1st & ref s f g 5s 1951 op. M&S	91 1/2	92
Millw Light, Heat & Trac—			NY & Queens Co Ry 4s '46. A&O			6% notes 1917. J&J	100	
1st g 5s gu 1929 opt. M&N	100	101 1/2	Steinway Ry—1st g 6s '22. J&J			Pac L & P Co 1st 5s '42. J&J	98	100
Milwaukee G L 1st 4s '27. M&N	93	93 1/2	New York Railways—			Guaranteed. J&J	98 1/2	
Minneapolis Gas Light—			1st R E & ref 4s '42 op '16. J&J	73 1/2	74 1/2	Pacific Pow & L 1st 5s '30. F&A		93 1/2
1st gen 5s Feb '30 op '14. M&S	99 1/4	101	Adj Inc g 5s Jan 1942. A&O	55 1/4	56	Pacific Teleph & Telegraph—		
Minn Gen El 1st 5s '34 op. J&D	102 1/2	103 1/2	Bleek St & FF 1st 4s '50. J&J	61	65	1st&col tr s f g 5s '37 op '22. J&J	101 1/2	101 1/2
Minneapolis St Rys—See TwinCity	Rapid	Transit	Bway & 7th Av Cons 5s '43 J&D	98 1/2	99 1/2	Paducah T&L col tr g 5s '35 M&N	70	75
Mississippi Riv Pow 5s '51. J&J	77 1/2	78	Bway Surf RR 1st 5s '24. J&J	101	102	Parr Shoals Pow 5s 1952. A&O	85	89
Mississippi Valley Gas & Elec—			Centrostown 1st 6s '22. M&N			Paterson Ry—See Pub Ser Corp		
Coll tr 5s May 1922 opt. M&N	92	92 1/2	Christ 10th St 1st 4s '18 A&O			Paterson & Passaic Gas & Elec		
Mississippi Valley Ry & Power—			Col & 9th Av 1st 5s '93. M&S	98 1/2	99 1/2	Consol g 5s 1949. M&S	101 1/2	
1st & ref 5s 1945. J&J	88	92 1/2	Eight Av cert ind 6s '19. F&A	100		Pawtucket Gas 4s 1932. M&N	88	90
Missouri Edison El 5s '27. F&A	100 1/2	101	LexAv&P Fy 1st 5s g '93. M&S	100	101 1/2	Peekskill Lt & RR—5s '30. A&O	96	99
Mo El Lt 6s May 1921. Q-M	105		Second Av con 5s g '48 gu. F&A	3	6	Pennsylvania Ltg 5s 1940. J&J	95	97
Mobile Elec 5s '46 op '10. M&N	90	92 1/2	Trust Co cts of deposit. J&J	3	6	Penn & Mah Val—See Mah &		
Mobile Gas 1st 5s 1924. J&J	95	98 1/2	South Ferry 1st 5s 1919. A&O			Penn Wat & Pow s f 5s '40. J&J	91 1/2	
Mob Lt & RR—1st g 5s '37. J&D	98		Tar W P & Mam 5s g '28 M&S			Penn Public Serv 5s 1962. F&A	95 1/2	97 1/2
Cons g 5s 1941. M&S	98		Third Ave—See under "T." A&O			Penn Yan & Lake Shore Ry—		
Monongahela L&P 5s '49. J&D	98 1/2	99 1/2	34th St Crosst 1st 5s '96. A&O			1st 5s 1933. F&A		
Monongahela St Ry—See Phila	Co		23d St. Ry. 5s 1962. J&J	94	96 1/2	Pensacola El Co 1st 5s '31. F&A	85	
Monongahela Valley Traction—			N Y & Rich Gas 5s 1921. M&N	92	96	People's G L & Coke, Chicago—		
1st M g 5s 1942 opt '22. J&D	92 1/2	94 1/2	NY&Stamf—1st g 5s '31. A&O	90	95	1st con g 6s 1943. A&O	101 1/2	115
Montana Power—			1st&ref g 4s '58op af '14gu M&N	70	76	Refunding gold 5s 1947. M&S	102 1/2	101 1/2
1st & ref s f 5s 1943 op '18. J&J	99 1/2	99 1/2	New York State Rys—			Chic G L & C 1st 5s '37. J&J	101 1/2	102
Montreal Lt, Ht & Power Co—			1st con g 4 1/2s '62 op '13 M&N	84	84 1/2	Consum Gas 1st g 5s '36 J&D		86
1st&col tr g 4 1/2s '32 op '12 J&J	93		N Y & Suburban Gas—See West	chester	Light	Ind Nat G&O g 5s '36gu M&N	100 1/2	
Gold 5s 1933 op 1913. A&O	95	98 1/2	NY Tel 1st 4 1/2s '39 tax ex. M&N	98 1/2	98 1/2	Mutual Fuel Gas 5s g '47 M&N		
Montreal Tramways & Power—			N Y Westch & Bos Ry—See St	eam R	ts	People's Trac—See Phila R T		
Coll tr 6% g notes 1917. A&O	97	99	Niagara Falls Pow 5s 1932. J&J	101 1/2	103	Peoria Bloom & Champ Trac—		
Montreal Tramways—			Ref g 6s Jan 1932. A&O	105 1/2		1st g guar 5s 1936. M&N	100	
1st & ref g 5s 1941 opt. J&J	91	94	Niagara L H & P 1st 5s '22 M&N	88	93	Peoria Light—Coll tr g 5s '36 J&J	100	
Montreal St Ry 4 1/2s '22. F&A			Cons & ref g 5s '25 opt. M&N			Peoria G&E 5s '23 op '08. J&J	100	101
Montville St Ry—5s 1920. M&N	100		Niagara Lockport & Ont Pow—			Peoria Ry 5s '17 to '26 gu. F&A	96	
Morris Co (N J) Traction—			1st s f g 5s '54 tax-exemp M&N	92		Philadelphia Company—		
1st 5s J'ne '15 1935. J&D 15	50	60	Norl & Atl Term—See Va Ry & P			1st coll trust g 5s 1949. M&S	101	101 1/2
Morris & Somerset Elec 5s '40 A&O	98 1/2		Norl & Ports Tr—See Va Ry & P			Cons mtg coll tr g 5s '51. M&N	87	87 1/2
Mt Wash St Ry—See Phila Co			Norfolk Railway & Light—			Conv deb g 5s 1919. F&A	97 1/2	
Muncie El L 1st 5s '32 op '12 J&J	98	99	1st cons g s f 5s 1949. M&N	96 1/2	97	Conv deb g 5s 1922 opt. M&N	88	91 1/2
Muncie Hart & Ft Wayne Tr—			Norfolk St 1st g 5s 1944. J&J	102 1/2		Ardmore St 5s 1958. A&O	90	94 1/2
1st g 5s 1935 opt 1925. J&J	80	84	North Carolina Elec Power—			Central Trac 1st 5s 1929. J&J	97	99
Muncie & UnC Tr—See Ind Un Tr			1st s f g 5s Oct '40 op '16 A&O	89	93	Citizens' Trac 1st 5s 1927 A&O	102	
Municipal Gas & Elec, Roch—			North Carolina Pub Serv Co—			Duquesne Trac 1st 5s '30. J&J	99 1/2	100 1/2
1st M g 4 1/2s 1942 op '12. A&O	91	94						

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila Elec Tr ctf 4s Oct '49 J&J	85 1/2	86	St Charles St RR—See N Or Ry			Superior Water Light & Pow—		
5s g tr ctf 4s April 1 1948 A&O	105	105 1/2	St Clair County (Ill) Gas & El—			1st 4s May 1931—M&N	83	89
Philadelphia Rapid Transit—			1st cons guar 5s 1959—M&S	85	88	Syracuse Gas g 5s 1946—J&J	100 1/2	101 1/2
Coll tr g 5s 1957 opt s f—F&A	96	98	St Joseph Gas—1st 5s 1937—J&J			Syracuse Lake Shore & Nor—		
S f guar g 5s '62 opt '17—M&S	96 1/2	97 1/2	St Joseph Ry Lt Heat & Pow—			1st M g 5s '47 opt '17—M&N	70	74
Darby Media & Ches St Ry—			1st g 5s Nov 1 1937—M&N	99 1/2		Syracuse Light g 5s g 1951—J&D	101	
1st 4 1/2s '36 opt '16 gu—J&J	80	84	St Louis RR—See Un Rys (St L)			Syrac L & P coll tr 5s '54—J&J	86	
Market Street Elev Pass Ry—			St Louis Springf & Peoria RR—			Syrac Rap Tr 1st g 5s 1946—M&S	100 1/2	101 1/2
1st g gu 4s 1955—M&N	97	98	1st & ref gu g 5s '39 op—J&D	87	90	2d mtge g 5s 1930—J&J	97	99
Union Traction—			St Louis & Springf 5s '33—J&D	100		Tacoma Gas ref g 5s 1926—J&D	60	70
Elec & Peo 4s tr ctf 4s A&O	80	80 1/2	Spring & N E Tr 5s 1936 J&D	100		Tacoma Ry & P—See Puget Sound Elec		
Heat Man & F 5s 1924 M&N	101		St L & Sub Ry—See Un Rys (St L)			Tacoma Wat Sup 1st 5s '25 J&J		
People's Traction Co—			St L Tran—See Un Rys (St L)			Tampa Electric Co—		
P P Ry tr ctf 4s '43 F&A	83	84	St Paul City Ry—See Twin City			1st M g 5s 1933 s f op—J&D	99	102
W Phil Pass 2d 5s '26 M&N	100	102	St P Gas L con ex 6s 1918—J&J	101 1/2	102 1/2	Tampa Gas 5s 1937 opt—M&N	95 1/2	97 1/2
Philadelphia Suburban Gas & El			Gen gold 5s 1944—M&S	99	100	Tar W Pl & Ma Ry—See N Y		
1st M & ref g 5s '60 op '15—F&A	98 1/2	99	St Petersb (Fla) Lt g '45—J&D	95	98	Taun & Brock 1st g 5s '17—F&A		
Phil & W Ches 1st 5s 1918—J&J	100		Salisbury & Spencer—See No Ca			Tenn Pow gu 5s 1962 opt—M&N	84 1/2	86 1/2
Mtge gold 4s 1954—J&J	83		Salmon Riv Pow gu 5s '52 op F&A	89	91	Terre Haute Indianap & East—		
Pitts Alleg & Man—See Phila Co			Salt Lake Term 6s 1935 J & D	102	103	1st & ref s f g 5s '45 op—A&O	91	
Pitts & Blrm Tr—See Phila Co			San Antonio Water Supply—			Terre Haute Trac & Light—		
Pitts & Charleroi—See Phila Co			1st & ref s f 5s '33 op '13—F&A			1st con M g 5s 1944—M&N	97 1/2	100
P McK&Con—See W Penn Rys			San Diego Consol Gas & Elec—			Terre Haute El—5s '29—J&J	98	
Pitts McK & Greensb Ry—			1st g 5s 1939 opt 1914—M&S	96	99	Texas G & E 5s '30—J&J	97	
1st g 5s 1931—J&J	68 1/2		Deb 6s 1922—J&D	97	100	Texas Pow & Lt 1st 5s '37—J&D	94	96 1/2
Pitts Trac—See Phila Co			Sand Frem & So Ry—See Lake			Texas Public Service 6s '33—J&J	100	103
Portland (Me) El 5s '26 opt F&A	99	102	San Fran G&E 4 1/2s 1933—M&N	94		Tex Trac—1st s f g 5s '37 opt J&J	87	90
Portland (Ore) Gas & Coke—			Not callable—	92 1/2	95	Third Avenue Ry (N Y)—		
1st & ref g 5s '40 opt '20—J&J	95 1/2	97 1/2	San Fran Oak & San Jose Con—			1st ref g 4s 1960 op aft '14 J&J	81 1/2	82
Portland Gas 1st 5s 1951 F&A			Con 5s May 19 1938—M&N	42		Adj inc g 5s Jan 1960 op—A&O	78	78 1/2
Portland (Me) RR—			S F O & S J Ry 1st 5s '33—J&J	79 1/2		Thrd Av RR 1st 5s g '37—J&J	107 1/2	109 1/2
1st con 3 1/2s 1951 op '31—J&J	79	80	2d M g 5s 1933 s f—J&J	50		Dry Dock E Bway & Batt'y		
1st l & con m 5s 1945—M&N	100	101	San Joaquin Lt & Pow Corp—			1st 5s gold 1932—J&D	96	100
Portland Ry Lt & Power—			1st & ref g 6s '50 Ser A op—F&A	102 1/2	103	Certif indebt 5s '14—F&A	15	25
1st & ref s f 5s 1942 op—F&A			Series C—	100	102 1/2	42nd St M & St N 1st 6s '10—		
5% notes May 1 1917—M&N			San Joaquin Light & Power—			Ext at 5% to 1940—M&S		
Portl'd Ry ref 5s '30 op—M&N			1st 5s 1945 op aft '10—J&D	99 1/2	101	Sou Boulev g 5s 1945—J&J		
City & Sub con 4s '30—J&D			Santiago (Cuba) Elec L & Tr—			28th & 29th Sts '96 ctf A&O	1 1/2	
Port Gen Elec 1st 5s '35 J&J			1st g 5s 1959 opt '19—J&J	90	95	Union Ry 1st 5s g 1942—F&A	101	102 1/2
Portland (Me) Water 4s '27 F&A	98	100	Sao Paulo Tram L & P, Ltd—			Westchester El 1st 5s g '43 J&J	90	96
Porto Rico Rys, Ltd—			1st g 5s June 1 1929—J&D			Yonkers Ry 1st 5s 1946—A&O	89	95
1st g 5s Nov 1 1936 op—M&N	86	87 1/2	Savannah Elec Co 5s g '52—J&J	70	73	Thirty-fourth St Crosstown—		
Potomac El Pow 5s '29 op—J&D	105	106	Sayre (N Y) Elec 5s 1947—A&O	93	96	Toledo Bowl Green & Southern		
Cons M g 5s 1936 guar—J&J	101	101 1/2	Schenectady Railway Co—			1st g 5s May 1 1921—M&N		
Prescott G & El 1st 6s '40—J&J	86	91	1st M 5s 1946 op '19—M&S	101	102	Tol Frem & Nor St Ry—See Lak		
Providence Securities Co—			Schuylk Trac—1st 5s 1943 A&O			Tol G E & H con 1st g 5s '35 A&O	73	76
Deb g 4s '57 op '17 gu—M&N	67	70	Scioto Vall Tr 1st 5s 1923 M&S	96	98	Toledo Home Telep 5s 1922—J&J		
R I Sub 1st g gu 4s '50—J&J	81	82 1/2	Scranton Elec 5s '37 opt '12—J&J	101	102 1/2	Tol & Indiana 1st 5s 1931—J&J	96	98
United Tr & El 1st 5s '33 M&S	99	99 1/2	Scranton Ry—1st 5s Nov '32 J&J	98 1/2	100	Toledo Trac Light & Power—		
Public Service Co of Nor Ill—			Gen g 5s 1920 opt—M&N	96 1/2	98 1/2	1st lien 6s Feb 1918 op—F&A	100 1/2	101
1st & ref g 5s 1956 op '21—A&O	96	96 1/2	Am Rys Tr ctf 5s—See Am Rys			Tol & West Ry 1st g 5s '26 J&J	52 1/2	63
Public Service Corp of N J—			Scranc Trac 1st 6s g '32—M&N	108	111	Topeka Edison 5s Sept '30—J&J	98	100
Trust certs 6% perpet—M&N	105	106	Scranc & Carb Tr 1st 6s '23 J&J	103	107	Topeka Ry—5s '30 op '15—J&J	98	100
5% notes 1919—M&S	100 1/2	100 3/4	Scranc & Pittston 6s '23—A&O			Toronto Ry 4 1/2s '17—'21—F&A		
Gen g 5s Oct 1 1959 op—A&O	92	92 1/2	Seattle Elec 1st g 5s '30 op F&A	100 1/2	102	Trenton G & El g 5s 1949—M&S	101 1/2	
Camden Sub 1st 5s 1946—J&J	101 1/2	102 1/2	Con & ref g s f 5s 1929—F&A	95	97 1/2	Trent Penn & Hop 5s '43—J&D		
Cons Trac 1st 5s 1933—J&D	102	103	Seattle Ry 5s 1921 opt—M&N	100	102	Trent St Ry—con g 5s '38—J&J	97	
Eliz Plainf & Cent Jer Ry—			Seattle—Everett Traction—			Trent Pass 6s Sept 30 '31 A&O	111	
1st g 5s Dec 1 1950—J&D	94		1st M g 5s 1939 op '14—M&S	90	92	Tri-City Ry & Light—		
Elizabeth & Trent 5s '62 A&O	93 1/2	95	Seattle Lt g 1st 5s '44 op 10—M&S			Coll tr s f g 5s 1923—A&O	99 1/2	99 1/2
J C Hob & Pat 4s 1949—M&N	77	77 1/2	Ref g 5s 1949 opt 1914—A&O	92 1/2	95	1st & ref g 5s 1930 opt—J&J	93	95
Newark Pass con 5s '30—J&J	104 1/2	105 1/2	Second Ave—See N Y Rys			Troy City Ry—See Un Tr (Alb)		
Newark Term Ry 5s '55—J&D	99 1/2	100 1/2	Second Ave Trac—See Phila Co			Troy Gas 2d 6s 1923—F&A	105	106
N Hud Co Ry cons 5s '28—J&J	102	104	Seneca Power Corp 6s '46—M&S	98	100	Consol 5s 1939—M&N	104	105
2d 5s ext to 1924—M&N	99		Sharon & New Castle Ry—			Tulsa (Okla) Corp 5s 1932—M&N	94	
Nor Jer St Ry 4s 1948—M&N	78 1/2	79 1/2	1st g 5s guar 1931—J&J	99		28th & 29th Sts—See 3d Ave Ry		
Or & Pass Val 1st 5s '38—J&D	94		Shrevep Rys—1st 5s '18—'44 J&J	5 1/4 %	5 1/4 %	23d St Ry—See N Y Rys		
Paterson Ry—Consecg '31 J&D	110		Sierra & San Francisco Power—			Twin City Rapid Transit Co—		
2d 6s '14 ext 5% to '44 A&O	101		1st g 5s 1949 opt—F&A	88	91	Minn St R con 5s '19 J&J15	100 1/2	
R Tr St Ry 1st M 5s g '21 A&O	101		Sloux City Service Co—			St Paul Cy—1st g 6s '32—A&O	111	
Riverside Trac 5s 1960—J&D	93 1/2	95	1st & ref s f g 5s '28 op—J&J	94	97	1st cons 6s g 1934—A&O	111	
So Jersey Gas El & Trac—			Sloux City Tr 1st 5s 1919 J&J			Cable con 5s g 1937—J&J15	102 1/2	
Guar g 5s Mch 1 1953 M&S	99	100	Slouset Un & Middlesex Lt g—			Guar g 5s 1937—J&J		
Pueblo & Sub Tr & Lt g—			Mtge g 4s Dec 1 1943—J&D	80		Minn & St P Sub 5s '24 M&S	101	102
1st s f 5s 1922—A&O	97	99	to Bend & Mishawaka Gas—			Minn St & St Paul City—		
Pueblo Tr & Lt g 5s '21 op J&J	98	101	Cons g 5s 1926 opt 1908—J&J	94	97	Cons guar g 5s 1928—A&O	101 1/2	102 1/2
Puget Sound Power Co—			South Carolina Lt Pow & Ry—			Twin City Telep 5s '17 & '26—J&J		
1st g gu 5s 1933 opt—J&D	92	96	1st s f g 5s 1937 opt—M&N	85	90	Underground Elec Ry of London		
Puget Sound Tr L & Pow—			South Cov & Cin St Ry—See Cin			4 1/2s Jan 1 1933—J&J		
Mort 6s Feb 1919—F&A	99 1/2	100 1/2	South Ferry—See N Y Rys			Income 6s Jan 1 1948—	69	80
Puget Sound Electric Ry—			South Jer G E & T—See Pub Ser			Union Depot—See United Rys		
1st consol g 5s '32 op—F&A	75	80	South Sh & Bos St Ry—See Old			Union El Lt & Pow Co of St L		
Tacoma Ry & P 5s '29 A&O	85	90	So Side El 4 1/2s 1924 op '10—J&J			1st g 5s Sept 1 1932—M&S		
Quebec Ry L H & Pow—			Sou Yuba Wat—Con 6s '23 J&J			Ref ext 5s '33 op aft '18—M&N	92	95
Cons g 5s 1939 opt—J&D	69 1/2		Southern Bell Telep & Telep—			Union Elev RR—See Northwest		
Queens Borough (NY) Gas & El			1st s f g 5s 1941 op '16—J&J	101 1/2	101 1/2	Union Light Heat & Pow (Cin)—		
Gen M gold 5s 1952—J&J			Sou B'vard—See Third Ave Ry			1st 4s May 1 '18 opt '06—M&N	97 1/2	
Quincy (Ill) Gas Elec & Heat—			Southern California Edison—			Union Ry—See Third Ave Ry		
1st cons g 5s 1935 op '10—M&S	85	87	Gen g 5s Nov 1939 opt—J&J	97 1/2	99	Union Ry Gas & Elec Co (Ill)—		
Quincy G & E 5s 1929—M&S	97 1/2		Conv deb 6s Mar 15 '20 M&S15	103 1/2	105	Col tr g 5s 1939 conv op—J&J	92	95
Racine (Wis) Water 5s '31—M&N	86	90	Southern Ills Light & Power—			5% notes 1919—A&O	98	99
Rap Tr St Ry—See Pub Ser Cor			1st M 6s 1931 op—J&J	101	103	Union Trac Co of Indiana—		
Reading Trac 6s 1933—J&J	107	110	Southern Light & Traction—			1st g 5s July 1919—J&J	95 1/2	97
Read & Wom—1st 6s g '25 J&J	99	101	Coll tr g 5s 1949 opt—M&S	90	93	Indianap North'n 5s 1932 J&J	70 1/2	72
Republic Ry & Light—			South N E Telep 1st 5s '48 J&D	112		Union Utilities 5s 1944 op—J&J		
5% notes Dec 1 1918—J&D	99 1/2	100	South Ohio Tr—See Cin Day &			United Elec Lt & Power, Balt—		
R I Sub Ry—See Prov Secur Co			Southern Pow 5s 1930 opt—M&S	99 1/2	101	1st cons g 4 1/2s 1929—M&N	93 1/2	94
Richmond (S I) Lt & RR—			Southern Sierras Power—			Unit Elec Co of N J 4s '49—J&D	83	84
1st coll tr g 4s 1952—J&J	62 1/2		1st s f g gu 6s Sep '36 op '18 J&J	101	103	United Electric Securities Co—		
Rio de Janeiro Tram L & P—			Southern Trac—See Phila Co			Coll tr g 5s 1933 to 1943—F&A	98	100
1st g 5s 1935—J&J	86		Southern Utilities 6s 1933—A&O	96 1/2	100	United Fuel Gas 6s 1936—J&J	98	100
Riverside Trac—See Pub Serv Corp			Southern Wis Pow 5s '38—A&O			United Gas & Elec Corp—		
Roanoke Tr & L 1st 5s '58—F&A			Southwestern Gas & Electric—			Coll tr s f g 6s 1945—A&O	95	97
Roch G&E 2d 4 1/2s '20 op '10 M&S	97 1/2		1st & ref s f 5s 1932 opt—F&A	91	93 1/2	United G & E of N J 1st 5s '22—J&J	97	
Roch Ry & Lt 5s '54 opt—J&J	100	101	Southwestern Power & Light—			United Gas & El (SF) 5s '32—J&J		
Tax exempt—	100	101	1st lien 5s 1943—J&D	92	94	United G & F 6s '18 op '14—M&N	99	100
Roch Ry cons 5s g 1930—A&O	102	104	Southwest Missouri RR—			United Illum Co New Haven—		
2d 5s g 1933—J&D	100		Gen & ref 5s 1931—M&S			1st 4s Feb 1 1940—F&A	98	
Roch Syr & E 1st 5s 1945—M&N	51	54	S W Mo El Ry ref 5s 1923—M&S			United Light & Rys—		
Rochester Telep 1st g 5s '20—J&J	97 1/2	100	Spokane & Inland Empire RR			1st & ref g 5s 1932 op—J&D	86 1/2	88
Gen 5s 1933—A&O	65		1st & ref g 5s 1926 opt—M&N	78	82 1/2	6% gold notes 1918 opt—J&J	100	
Rockford (Ill) Electric Co—			Spring Brk Water—5s g '26—A&O	101 1/2	104	6% gold notes 1920 opt—J&J	100	101
1st & ref s f 5s '39 op '14 M&S	96	99	Springfield (O) Lt Ht & Power—			United Power & Tran—		
Rockford & Inter-Urban Ry—			1st s f g 5s 1929 op 1914—F&A	98 1/2	100	Del Co & Phil tr ctf 4s '49 J&J	65	70
1st g 5s 1922 op 1907—A&O	90	95	Gen & ref 5s 1933—A&O	92	94	United Rys tr ctf 4s '49—J&J	70	71
Rockford & Freeport 1st g gu			Springf & N E Tr—See St L Spri			United RRs of San Fran—		
5s 1923 op aft Feb '10 M&N	90	95	Springfield (Ill) Ry & Lt Co—			S f g 4s April 1 1927—A&O	33 1/2	35
Rock B & J 1st g								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Concl)			Worcester & Conn Eastern Ry—			Columbus Ry Pow & L com.	100	58	---
Cent Ry con M g 5s 1932. M&N	105	106	1st s f g 4 1/2s 1943. J&J	90	92 1/2	Preferred A.	100	97	100
Ext & Imp 5s 1932. M&N	105	106	Worc Con St Ry 4 1/2s 1920. M&S	97 1/2	---	Preferred B.	100	71	75
City & Sub 1st 5s 1922. J&D	102 1/2	103	1st & ref g 4 1/2s 1930. F&A	94	---	Commercial Union Telep (gu).	25 d	22	27
Lake Ro El 1st 5s '42 M&S	104	---	Deb g 5s 1927. M&N	99	---	Commonwealth-Edison Co.	100	145	145 1/2
Unit Rys (Phila)—See Unit P & T			Worc & Clint 1st g 5s '19. J&J	99 1/2	---	Com'lth Pow Ry & L com.	100	62	63 1/2
United Rys of St Louis—			Worc & Marib 1st 5s '17. A&O	100	---	Preferred	100	83	85 1/2
Gen g 4s July 1 1934. J&J	62 1/2	62 1/2	Worc & Southb St Ry 4 1/2s. 22 M&S	94 1/2	---	Coney Island & Bklyn RR.	100	---	---
Cass Av & F Gds 1st 5s 1912	97 1/4	97 1/4	Worc & Web St Ry 5s '19. J&D	98	---	Connecticut Power pref.	100	93	95
Ext at 4 1/2% to 1922. J&J	97 1/4	97 1/4	Yonkers Ry—See Third Ave Ry	96 1/4	96 1/4	Connecticut Ry & Lighting.	100	68	71
Lindell Ry 1st g 5s 1911	98	---	York Rys—1st M g 5s 1937 op J&D	96 1/4	96 1/4	Preferred	100	70	---
exten at 4 1/2% to '21. F&A	98	---	Youngtown & Ohio River—	94	98	Cons Gas, E L & P (Balt).	100	113	---
Compt HUD&M Ter 6s '13	100 1/2	---	1st M g 5s 1935 opt '15. A&O	94	98	Preferred	100	119 1/2	119 1/2
Ext at 5% to 1923. J&J	100 1/2	---	Youngs-Sharon Ry & L—See Mah & S	94	98	Consolidated Gas (N Y) See under N Y City	100	---	---
St Louis RR (B'way) 5s	98 1/4	98 1/4	Zanesv Ry L&P—See Col New & Zane	94	98	Consolidated Gas (Pitts) pt.	50 d	19	---
ext at 4 1/2% to 1920. M&N	98 1/4	98 1/4				Cons Trac of N J—See Pub Serv	100	70	75
Union Dep con 6s g 1918. J&D	102	102 1/2				Consol Water (Utica) 5% pt.	100	104	107
St L & Sub 1st 5s g 1921 F&A	100 1/2	---				7% preferred	100	---	---
Gen g 5s Apr 1 1923 gu A&O	75 1/2	---				Consumers' Gas (Toronto).	50	---	169
St Louis Trans Co 5s 1924 A&O	51 1/2	65				Consumers Pow (Mich) pref.	100	---	---
United Rys Investment Co—						Contin Pass Ry—See Phila R T	100	50	---
1st lien coll tr s f g 5s '26 M&N	70	71				Cumb'l'd Co (Me) P & Lt.	100	96	100
U S Public Serv 6s 1918. A&O	99	100 1/2				Preferred	100	---	---
U S Teleph 5s 1919. J&J	96 1/4	---				Dallas Elec Co common.	100	---	---
United Traction (Albany)—						1st preferred	100	---	---
Deb g 4 1/2s 1919. M&N	87	88				2d preferred	100	---	---
Con g 4 1/2s 2004. J&D	82	83				Danv Champ & Dec pref.	100	99	---
Tax-exempt	82	83				Dayton Power & Light.	100	60	64 1/2
Albany Ry con M 5s g '30 J&J	95	97				Preferred	100	94	95
Gen g 5s 1947. J&D	95	98				Dayton & Western common.	100	---	---
W Turn&RR 1st g 6s '19 M&N	100	100 1/2				Preferred	100	---	---
2s g 6s 1919. M&N	100	100 1/2				Denver & Northwestern Ry.	100	30	35
Troy City Ry 5s g 1942. A&O	94	97				Denver Union Water.	100	18	20
Unit Tr (Pitts)—See Phila Co						Preferred certificates.	100	---	---
Unit Tr & El—See Prov Sec Co						Detroit Edison.	100	139	141
United Util 1st 6s '43 op '18 J&J	95	98				Detroit United Ry.	100	115 1/2	116 1/2
Utah Gas&Coke 1st 5s '36 opt J&J	91	95				Dominion Teleg (Canada).	50	---	90
Utah Lt & P cons g 4s '30. J&J	86	88 1/2				Duluth Edison Electric.	100	---	50
Utah Lt & Ry (Salt L City)—						Preferred	100	78	81
Cons Ry & P 1st 5s '21. J&J	98	100				Duluth-Superior Trac Co.	100	44	45 1/2
Utah P & L 1st 5s 1944. F&A	95	95 1/2				Preferred	100	55	65
Utah Securities Corp—						Duquesne Light—See Phila Co.	100	---	---
6% notes Sept 15 1922. M&S	95	95 1/2				Eastern Penn Rys con.	100	7	10
Utica El L & P 1st 5s 1950. J&J	100 1/2	---				East Read'g El—See R'd'g Trac	100	---	---
Utica Gas&El ref&ext 5s '57 J&J	100	101 1/2				East St Louis & Suburban.	100	14	16
Utica & Mohawk Valley Ry—						Preferred	100	48	53
1st g 4 1/2s 1941. M&S	92	---				Edison Elec Illum (Boston).	100	235	236
Utica Belt L 1st g 5s '39 M&N	102	105				Eighth Ave RR—See N Y Rys	100	80	---
2d g 5s 1931. J&J	102	105				Electrical Securities pref.	100	10	11
Valley Counties Pow 5s '30. M&N	103	---				Electric Co of America.	10 d	---	20
Ventura Co Pow 1st 6s '36. M&N	98	100				Electric Invest Corp.	100	---	87 1/2
Vermont Pow & Ltg 5s '27. M&S	98	98				Preferred	100	---	---
Virginian Pow 1st 5s 1942. J&D	84	90				Elec Storage Bat—See Ind. & M. Co.	100	20	80
Virginia Ry & Power—						Elizabeth Gas Light.	20 d	---	---
1st & ref g 5s 1934. J&J	---	87 1/4				Eliz & Tren RR—See Pub Serv	100	104	106 1/2
Norfolk & Atl Term 5s '29 M&S.	---	93				Elmira W L&RR 1st pt v t c.	100	125	130
Norfolk & Ports Tr 5s '36. J&D	85	---				El Paso Elec Co common.	100	100	---
Wash Alexandria & Mt Vernon						Preferred	100	66	73
1st g 5s 1955 opt. M&S	80	85				Empire & Bay State Teleg.	100	---	---
Washington Balt & Ann El.						Empire District Electric.	100	88 1/2	92 1/2
1st M 5s Mch 1941 op. M&S	106 1/2	---				Preferred	100	105	110
Wash'n (DC) Gas 5s 1960. M&N	81 1/4	81 1/2				Essex & Hudson Gas.	100	134	---
Wash Ry & El g 4s 1951. J&D	99	---				Fairm't Pk & Had Pass Ry—See	100	---	---
Anacost & Pot 5s 1949. A&O	100	---				Fairmount Park Transport'n	50 d	260	265
Guaranteed	102 1/2	103				Fall River Gas Works.	100	11	13
City & Sub 5s g 1948. F&A	105	105 1/2				Federal Light & Trac com.	100	45	48
Metropolitan 1st 5s 1925 F&A	99 1/2	100				Preferred	100	8	15
Washington Water Power Co—						Preferred	100	42	50
Consol & coll tr g 5s 1929. J&J	99 1/2	100				Ft Wayne & Nor Ind Trac.	100	---	---
1st ref g 5s 1939 op. J&J	99 1/2	100				Preferred	100	---	---
Waterloo Ced Falls & No Ry—						Franklin Telegraph (guar).	100	44	50
1st M s f g 5s 1940 op '15. J&J	Un Tr	---				Galveston-Houston El Co.	100	37	38
Waterwheel Turnpike & RR—See	(Alb)	---				Preferred	100	76	78
Westchester Elec—See 3d Av R.						Gas & Elec of Bergen County.	100	89	91
Westchester Lt 1st g 5s '50. J&D	105	105 1/2				Gas & Electric Securities.	100	270	310
N Y Sub Gas—1st g 5s '49 M&S	100	104				Preferred	100	95	100
West Chester (Pa) St Ry—						General Electric—See Ind. & M. Co.	100	6 1/2	7 1/2
1st g 5s Aug 7 1932. F&A	80	85				Cumulative preferred.	100	74	75
West End St—See Boston El						Convertible preferred.	100	26	26 1/2
West End St Ry—See Boston El						Georgia Ry & El Co stmpd.	100	129 1/2	---
Westerly L & P 5s 1937. J&D	100	---				Preferred	100	90	---
Western Light & Power—						Georgia Ry & Power com.	100	16	16 1/2
1st s f 5s 1925. M&N	92	94 1/2				First preferred.	100	93	94
Western N Y & Pa Trac—						Second preferred.	100	25 1/2	26 1/2
1st & ref g 5s 1957 op '12. J&J	80	85				Gold & Stock Teleg (guar).	100	112	117
Western N Y Utilities—						Grand Rapids Ry preferred.	100	60	65
1st g 5s 1946. J&D	95	97 1/2				Hackensack Water.	25 d	25	35
W Ohio Ry—1st 5s 1921. M&N	---	89				Preferred	100	---	---
1st & ref 5s 1941 opt. J&D	91	93				Harrisburg Lt & Pow pref.	50 d	47	49
6% notes Oct 1917. A&O	100 1/2	100 1/2				Hartford Electric Light.	100	308	312
Western T&T Col tr g 5s '32. J&J	101	102				Hartford City Gas Lt com.	25 d	64	65
West Un Teleg Coll tr 5s '38. J&J	95	98				Preferred	100	52 1/2	---
Fdg & R E M 4 1/2s g '50. M&N	102 1/2	---				Havana Elec Lt & Power.	100	103	105
Mut Unfs ext at 5% to '41 M&N	94	---				Preferred	100	107	109
Northw'n gu g 4 1/2s 1934. J&J	94	---				Holyoke Street Ry.	100	93	96
Western United Gas & El—						Houghton County Elec Lt.	25 d	16	18
1st & ref 5s g 1917 to '50. F&A	98	---				Preferred	100	22	23
West Liberty St Ry—See Phila	Co	---				Houghton County Tr com.	100	---	---
West Penn Power—						Preferred	100	85	90
1st M 5s '46 op '21 Ser A M&S	96	96 1/2				Houston Gas & Fuel pref.	100	102	106
West Penn Railways Co—						Hudson County Gas.	100	131	133
1st g 5s Jan 1 1931. A&O	99 1/4	100 1/4				Illinois & Mississippi Teleg.	50 d	40	---
Pitts McKees & Connells RR	102	102 1/2				Illinois Traction common.	100	---	---
1st cons g 5s Jan 1 '31. J&J	84 1/2	86 1/2				Preferred	100	88	89
West Penn Tr 1st 5s 1960. J&D	---	---				Illum & Power Securities.	100	24	27
W Phila Pass Ry—See Phila R T						Preferred	100	94	97 1/2
West Virginia Trac & Elec—						Indiana Lighting.	100	85	---
6% notes 1917. J&D	99 1/2	100 1/2				Indiana Rys & Lt common.	100	55	---
Whatcom Co Ry & Lt 5s '35 M&N	90	93				Preferred	100	100	---
Wheeling (W Va) Elec Co—						Indiana Union Traction.	100	---	---
1st M 5s 1941 opt. M&N	96	98				Indianapolis Gas.	50 d	61	62
Wheeling Trac 5s g 1931. J&J	97	98				Indianapolis & Southeast Tr pf.	100	101	102 1/2
Wilkes-Barre G&E 5s '55 opt. J&J	102	103				Preferred	100	17 1/2	17 1/2
Wilkes-Barre & Hazleton RR—						Ieterboro Consol Corp v t c.	100	73	74
1st coll tr g 5s 1951. M&N	42	46				Preferred	100	97	104
Wilkes & Wyo Val—5s '21 A&O	95	99				Internat Ocean Teleg (guar).	100	50	55
Wilkinsb & E Pitts St Ry—See	Phila Co	---				4% preferred.	100	50	55
Willapa Elec 6s 1923. J&J	90	95				7% preferred.	100	---	---
Williamspt Gas—1st g 5s '39 F&A	100	103				Inter State Rys preferred.	10 d	9 1/2	10
Wilm & Ches Tr g 5s 1918. A&O	98	100				Jacksonville Traction com.	100	60	---
Wilmington (Del) Gas Co—						Preferred	100	30	---
1st & ref s f g 5s 1949 op. M&S	98	---				Kansas Gas & Electric pref.	100	95	100
Winnipeg El—1st ref 5s '35 J&J	95	98				Kansas Natural Gas.	100	29	---
6% notes Jan 15 1918. J&J	100 1/4	101							
Wisconsin Edison Co—									
Conv deb 6s 1924. M&N	96	97 1/2							
Wisconsin Gas & Electric—									
1st g 5s 1952 opt 1919. J&D	95	98 1/2							
Wisconsin Minn Light & Pow									
1st & ref 5s 1944 op '19. M&N	94	97							

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. / This price includes accrued interest. & Last sale.
 n Nominal. s Sale price. x Ex-dividend. y Ex-rights. (i) Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp.	100	21½	23	Northern States Power	100	99	100	Richmond Light & RR	100	n 10	20
Preferred	100	80	81	Preferred	100	98	99	Roch Ry & Light preferred	100	86	88
Keystone Telephone	50	d 12½	13½	Northern Tex Elec Co com	100	50	55	Rutland Ry Lt & Pow	100	n 15	25
Preferred	50	d 67½	68½	Preferred	100	84	86	St Jos Ry Lt Ht & Pow pref	100	68	71
Kings County Elec & Pow	100	128	129	Northwest Electric	100	22½	24	Salem (Mass) Gas Light	100	k 200	
Kinloch Long Dist Telep	100			Preferred	100	86½		San Fr-Oak Term Rys pf A	100		
Laclede Gas Light	100	105½	106½	Northwestern Teleg (guar)	50	d 52½		Savannah Electric Co	100		5
Preferred	100		100	Ohio Cities Gas	25	d 78½	78½	Preferred	100		20
Lake Shore Elec common	100	5	7	Preferred	100	90½		Scioto Valley Trac com	100	10½	12
First preferred	100	50	60	Ohio Fuel Supply	25	d 47	47	First preferred	100	99	100
Second preferred	100	15	18	Ohio Gas & Electric pref	100	95½	97½	Preferred	100	72	74
Lancaster Co (Pa) Ry & Lt pref	50	d 46	47	Ohio State Telephone	100	47½	47½	Shawinigan Water & Power	100	133	133½
Laurentide Power	100	60	60½	Preferred	100	106½	107	Somerset Un & Middlesex Lt100	71	73	
Lehigh Valley Transit com	50	d 20½	20¾	Ohio Traction—Common	100	10	15	South Calif Edison com	100	92	94
Preferred	50	d 42¾	43	Preferred	100	50	70	Preferred	100	107	110
Lincoln (Neb) Gas & El Lt	100	48	51	Oklahoma Natural Gas	100	76		South & Atlan Teleg (guar)	25	d 22	24
Little Rock Ry & Elec	100			Old Colony Gas preferred	100	100	105	Southern New Eng Telep	100	149	151
Preferred	100			Omaha & Council Bluffs	100	45	55	Southern Utilities com	100		
Lone Star Gas	100	88		Preferred	100	71		Preferred	100		
Louisville Home Telephone	100	100		Ontario Power	100	45	50	So Jer Gas El & Tr—See Publ	c Service Corp		
Louisville Traction Co	100		68	Oro Electric Corporation	100			Southwest Missouri RR	100		
Preferred	100	101½		Preferred	100	8½		Southwest'n Pow & Lt pref	100	a 97½	100
Lowell Electric Light	100	225	230	Osage & Okla (Nat Gas) Co	100	100		Spokane & Inl Emp-Cap stk	100		
Lowell Gas	100	244	245	Ottawa Light, Heat & Pow	100		95	Preferred cfts	100		
Manhat Elev Ry (N Y)	100	130½	131	Ottumwa (Ia) Ry & Lt pref	100	37½	92½	Springfield (Mo) Ry. & L. pref	98	98	101
Manufac Lt & Ht., Pittsb	50	d 57	58	Pacific & Atlantic Teleg (gu)	25	d 16	19	Spring Valley Water	100	62½	62½
Marconi Wireless Tel of Amer	5	d 3½	3½	Pacific Gas & Electric	100	57½	58	Standard Gas & Elec (Del)	50	d 14½	15½
Marin County Water	100	62		First preferred	100	90	91	Preferred	50	d 41	42
Mass Electric Companies	100	5½	6	Second preferred (old pref)	100	90	92	Superior Water, L & P com	100	50	60
Preferred, stamped	100	35½	36½	Pacific Light Corporation	100	122½	125½	Preferred	100	85	95
Massachusetts Gas Cos	100	81½	82	Preferred	100	88½		Tampa Elec Co	100	130	135
Preferred	100	79	80	Pacific Power & Light pref	100	93	98	Tennessee Ry L & P com	100	11½	12½
Massachusetts Ltg Cos com	50	d 20	22½	Pacific Telep & Teleg	100	34	36	Preferred	100	52½	53½
Preferred	100	96	98	Preferred	100	95½	98	Terre Haute Ind & East	100	6	10
Memphis Street Ry com	100			Paducah Tr & Light com	100		5	Preferred	100	28½	38½
Preferred	100	62½		Paterson & Passaic Gas & El	100	88	91	Terre Haute Tr & Lt pref	100	101	102½
Mexican Light & Power	100			Pawtucket Gas preferred	100	95	99	Texas Power & Light, pref	100	96	100
Mexican Northern Power	100			Pennsylvania Lighting com	100	35	40	Third Ave Ry (N Y)	100	59½	59½
Mexican Telegraph	100	215	225	Preferred	100	78	83	Toledo Bowling Green & So	100		
Mexican Telep & Teleg	10	d 60c		Pennsylvania Water & Pow	100	76	76½	Toledo Home Telephone	100		
Preferred	10	d 3¼	4	Pensacola Elec Co, com	100		12	Toledo Rys & Light Co	100		
Mexico Tramway	100			Preferred	100	75	80	Toledo Trac. L & P com	100	50	53
Michigan Light pref	100	96	98½	People's G L & C (Chic)	100	108½	109	Preferred	100	87½	
Michigan State Teleg pref	100	92	93	People's Nat Gas & Pipeage	25	d 34½		Toronto Railway	100	89	89½
Middle West Utilities	100	50	51	Phila Co (Pittsburgh)	50	d 42½	42½	Tri-City Ry & Light Co	100		
Preferred	100	80	81	5% non-cum preferred	50	d 37	39	Preferred	100		
Milw Elec Ry & Lt pref	100			6% cum preferred	50	d 42½	43½	Tri-State Teleg & Teleg	10	d 10	
Mississippi River Power	100		17	Allegheny Traction	50	d 53		Preferred	10	d 9	10
Preferred	100		39	Citizens Traction	50	d 53		Troy (N Y) Gas	100	145	150
Mobile Electric pref	100	a 87	91	Duquesne Light pref	100	107½	108½	23d Street—See N Y Railways			
Mohawk Valley Co	100	94	96	Federal St & Pleasant Val	25	d 18		Twin City Rapid Transit	100	98	97½
Monongahela Val Tr com	100			Pittsburgh & B'ham Tr	50	d 25		Preferred	100	123½	135
Preferred	100		75	United Traction preferred	50	d 25		Union Natural Gas	100	160	165
Montana Power	100	93½	94½	Phila Electric (\$22.50 paid)	25	d 28	28½	UnionSt Ry (New Bed, Mass)	100	160	
Preferred	100	113		Phila Rap Tran Vol Tr Cfts	50	d 20½	20½	Union Trac of Ind com	100		
Montreal Telegraph	40			Citizens' Passenger guar	50	d 272	277	First preferred	100		
Montreal Tramways com	100			Continen Pass Ry (\$29 pd)	50	d 119	122	Second preferred	100		
Montreal Tram & Pow	100	38	38½	Fairm't Pk & Hadding'g	50	d 57	60	United Elec of New Jersey	100	90	
Mountain States Tel & Tel	100	113	114	Frank't & Southwark Pass	50	d 342	347	United Electric Secur pref	100	108	112
Municipal Gas (Albany)	100	142	145	Germantown Passenger	50	d 104	106	United Gas & Elec Corp	100	14	17
Muskogee Gas & Electric	100			Green & Coates Sts (\$15 pd)	50	d 115	120	First preferred	100	71	75
Preferred	100	a 86	91	Hestonville M & F com	50	d 40	44	Second preferred	100	15	18
Narragansett Electric	50	d 93	95½	Preferred	50	d 58	60	United Gas & Elec of N J pf	100	79	83
Nashville Ry & Light pref	100		77½	Phila Cy Pass Ry (\$23¼ pd)	50	d 149	152	United Gas Improvement	50	d 88½	89
National Light, Heat & Pow	100	5	7	Phil & Gray's Ry (\$25 pd)	50	d 76	78	United Ill Co of New Haven	100	300	
Preferred	100	34	38	Philadelphia Traction	50	d 79	80	United Light & Rys com	10	48	50
National Properties com	100	78	80	Ridge Ave Pass (\$28 paid)	50	d 237	242	First preferred	100	74½	76
Preferred	100	81		2d & 3d Sts Ry guar	50	d 235	240	United Railways of St Louis—			
Newark Consolidated Gas	100	96	97	13th & 15th Sts Pass Ry	50	d 235	240	Common	100	4	5
New Bedford Gas & Elec	100	275		Union Pass (\$30 5-6 pd)	50	d 184	190	Preferred	100	17½	17½
New Bedford & Onset Ry	100	33		Union Traction (\$17½ pd)	50	d 44½	45	United Rys & Elec (Balt) com	50	d 28	28½
New Eng Inv & Sec pref gu	100			West Phila Pass guar	50	d 199	200	United Rys Investment Co	100	8½	9½
New England Tel & Tel	100	127½	128½	Pittsb & Birm Trac—See Phila	Co			Preferred	100	18½	20
New Haven Gas Light	25	d 40	40½	Pittsburgh Oil & Gas	100		8½	United Trac & Elec—See Prov	See Co		
New Haven Water	50	d 86		Portland (Me) Gas Light	50	d 62	65	United Utilities	100	23	27
New Ori Rys & Light Co	100	19½		Portland (Ore) Ry Lt & Pow	100			Preferred	100	a 94	97½
Preferred	100	64½		New stock (75% paid)	100			Utah Power & Light pref	100	a 98	101
New York City—				Porto Rico Rys Ltd	100		47	Utah Securities Corp	100	18	18½
Consolidated Gas	100	138	139	Preferred	100		90	Virginia Ry & Power com	100	45	50
N Y Mutual Gas Light	100	146	152	Providence Gas	50	d 88½	91½	Preferred	100	98	100
New York Railways	100	24	27	Providence Securities Co	100	89	92	Wash Balt & Annap cfts	50	d 5	5
Bleecker St & Fult'n Ry	100	20	25	United Trac & Electric	100	89	92	Preferred	50	d 35	
Bway & 7th Ave guar	100	160	168	Providence Telephone	50	d 100	103	Washington (D C) Gas	20	d 69	71
Central Crosstown 7%	100			Public Service Corp of N J	100	136	137	Wash (D C) Ry & El com	100	81½	85
Christopher & Tenth Sts	100	110	128	Camden & Sub (\$5 paid)	25	d 19	20	Preferred	100	81	81½
Eighth Ave	100	285	300	Consolidated Trac of N J	100	73	73½	Wash-Virginia Ry. pref	100		
42d St & Grand St Ferry	100	230	260	Elizabeth & Trent com	50	d 26		Washington Water Power Co	100	58	60
Ninth Ave guar 6%	100	125	160	Preferred	50	d 50		Western Ohio RR cfts	100		
Second Ave	100			Rapid Transit St Ry Co	100	225		Western Power	100	19½	21
Sixth Ave	100	110	120	So Jersey Gas Elec & Trac	100	127	130	Preferred	100	69½	71
Twenty-third St guar	100	220	260	Public Service Co of Nor Ill	100	117½	118½	Western Rys & Light pref	100		
N Y & Richmond Gas	100	40	65	Preferred	100	102½	103½	Western States Gas & Elec	100	35	40
N Y State Rys common	100		59	Puget Sound Tr Lt & Pow	100	17		Preferred	100	90	93
Preferred	100	80	83	Preferred	100	53		Western Union Telegraph	100	100½	101
Niagara Falls Power	100	161	165	Quebec Ry Lt Heat & Pow	100	35½	36	West'house Elec & Mfg com	50	d 64½	64½
Norfolk Railway & Light	25	d 80	90	Railways Company General	10	d 10		First preferred	50	d 72	75
Northampton (Mass) St Ry	100	14	14½	Rap Tran St Ry—See Pub Serv	Corp			West Penn Rys preferred	100	73	75
Northern Calif Power Cons	100			Reading Traction	50	d 26	28	West Penn Traction pref	100	85	
North'n Idaho & Mont Pow	100			City Passenger Ry	50	d 115	120	West Penn Tr & Wat Pow	100		24
Preferred	100			East Reading Electric Ry	50	d 73	80	Preferred	100	66	
Northern Ohio Tr & Light	100	99½	99½	Reading Transit & Lt, pref	50	d 85	90	Winnipeg Electric Ry	100	93	96
Preferred	100		98½	Republ Ry & Lt com	100	46	47	Wisconsin Edison common	100	49	50
Nor Ontario Lt & Pow com	100	15	18	Preferred	100	76½	78	Wisconsin-Minn L & P, pf	100	a 100	103½
Preferred	100	56	63	Rhode Island Elec Protect	100	127		York (Pa) Rys common	50	d 13¼	14½

a Purchaser also pays accrued dividend. d Price per share not per cent. e New stock. A Ex-stock dividend. k Last sale. n Nominal. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guar-antee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE	OUS B	ONDS.	Advance-Rumely deb6s'25 M&F	87	89	American Agricultural Chem—		
Acme White Lead & Color Wks—	96	100	Aetna Explosives 6s Jan '45 Q-J	87	89	1st g 5s 1928 s f conv.—A&O	103½	103½
1st 6s 1917 to '28 op. J&J	83	84½	Ala Steel & Shipbldg—See Tenn	C I &	RR.	Conv g deb 5s 1924—F&A	100½	100½
Adams Exp col tr g 4s '48-M&S	81	81½	Alaska Gold Mines deb 6s'25 M&S	86½	90	American Can—		
Col tr g 4s 1947—J&D	81	81½	Deb 6s 1926 Ser B—M&S	86½	87	S f deb g 5s 1928 opt.—F&A	98½	99

b Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	96 1/2	97 1/2	Gordon Ironsides & Fares Co. Ltd.			Pitts Coal deb 5s July 1931 M&S	98 1/2	98 1/2
5% notes Nov 1 1917 M&N	100 1/2	101 1/2	1st s f g 6s 1927 opt J&J	98	99	Pittsb Term Warehouse & Trans		
Amer Graphophone 6s '30 J&D	101 1/2	101 1/2	Gottlieb-Baerschmidt-Straus			1st ref g 5s Nov 1 1930 M&N	99 1/2	101 1/2
Am Hide & Leather 1st g 6s '19 M&S	103 1/2	104 1/2	Brew Co—1st 4s 1951 M&S	25	26	Pittsburgh-Westmoreland Coal		
Am Ice Sec—Deb g 6s '25 A&O	87 1/2	87 3/4	2d Income 5s Sep 1951 M&N	f	-----	1st s f g 5s 1947 opt M&N	65	75
American Ice Co—R E 1st &			Granby Con Min Smelt & Pow			Pitts & Westm C5s '25 op M&N	95	96
gen s f 6s '42 opt '13 F&A	100 1/2	101 1/2	1st conv 6s 1928 ser A M&N	106 1/2	107 1/2	Pleasant Vall Coal 5s 1928 J&J	86	88
Amer-La France Fire Eng Inc.			Stamped	105 1/2	107	Pocahontas Consol'd Collieries		
6% conv notes 1926 M&N	100	103	Grand River Coal & Coke—See			1st gold 5s 1957 opt J&J	92 1/2	-----
Amer Locom 5% notes 1917 J&J	100 1/2	101	Gt North'n Paper g 5s 1927 J&J			Powell River Co. Ltd.		
Am Malt 6s '14 ext to '17 J&D	99	101	Hall Signal 6s '17-20 A&O	96	99	1st m g 6s '17-27 opt '15 J&J	99 1/2	103
Amer Pipe & Constr Securities			Havana Tobacco—5s 1922 J&D	f	50	Producers Transp 5s 1921 J&J	97	98
Coll tr g 6s 1922 opt F&A	101 1/2	102 1/2	Hawallan Com & Sug 5s '19 A&O	-----	-----	Provid't Loan Soc 4 1/2s 21 M&S	100 1/2	-----
Am Pipe & Fdy 6s 1928 J&J	100	-----	Hecker-Jones-Jewell 6s '22 M&S	101	103	2y Steel-Spring 5s '21 opt J&J	97 1/2	-----
Am Sew Pipe—1st s f 6s '20 M&S	91	94	Hoboken Land & Impt Co			1st M g 5s 1931 opt A&O	97 1/2	-----
Amer Smelters Securities			1st M g 5s Nov 1930 M&N	101	-----	Remington Arms Un Met Cart		
Conv s f deb g 6s 1926 F&A	114 1/2	115	Hock Val Products 5s '61 op J&J	34	40	5% notes 1919 F&A	88 1/2	89 1/2
Amer Spirits Mfg g 6s 1920 M&S	98	100	Hoster-Columbus Co 6s '40 A&O	-----	85	Remington Typewriter		
Amer S S of W Va 5s 1920 M&N	102	-----	Hudson Nav g 6s 1933 op F&A	65	70	1st M 6s 1917-1926 J&J	98	100
Amer Steel Found's 6s 35 A&O	99	102	Huebner-Toledo Brew 6s '30 J&J	57	59	Republic Ir & Steel 5s '40 A&O	99 1/2	100
Deb 4s 1923 F&A	87 1/2	89	Huntington Land & Impt			Roeh & Pitts C&I 5s 1946 M&N	98	-----
Amer Thread coll tr 4s g 1919 J&J	98 1/2	98 3/4	Coll tr g u 6s 1916-1927 J&D	101	103	1st s f g 4 1/2s 1932 opt F&A	93	-----
Amer Tobacco 6s 1944 A&O	119 1/2	120	Illinois Steel—Deb 4 1/2s '40 A&O	92 1/2	92 1/2	Rocky Mtn Fuel 5s 1941 A&O	92	102
4s g Aug 1 1951 F&A	83 1/2	-----	Independent Brewing 6s '55 J&J	59 1/2	60	Rogers-Brown Iron 5s '17-40 J&J	4.70	4.55 %
American Type Founders			Indiana Steel 1st 5s 1952 M&N	103	103 1/2	St Clair Furnace 5s '17-39 F&A	-----	-----
Deb gold 6s 1939 M&N	97	100	Ingersoll-Rand—1st g 5s Dec 31	102 1/2	105	St Jos Stock Yds 4 1/2s 1930 J&J	-----	-----
American Writing Paper			1935 opt Dec 31 1910 J&J	104	5 1/2 %	St Lawrence Pulp & Lumber		
1st g 5s '19 op aft July '09 J&J	82	82 1/2	Inland Steel 1st 6s 1917-28 A&O	104	-----	1st M 6s 1917-1933 F&A	85	95
Anaconda Cop 5% notes '17 M&S	100 1/2	100 1/2	Ext & ref 6s '42 op '16 ser A J&J	-----	-----	St Louis Brew Assn 6s 1939 J&J	84 1/2	86 1/2
Armour & Co.—Real est 1st g	93 1/2	93 1/2	Internat Agricul Corp	75	76	St Louis Car Co 6s '21-23 M&N	90	95
4 1/2s 1939 op J&D	102 1/2	-----	1st coll tr s f g 5s '32 op M&N	101 1/2	101 1/2	St L Nat Stock Yds 4s '30 J&J	84	87
Associated Oil Co—5s 1922 F&A	96	100	Inter Harv 5% Feb 15 1918 F&A	110 1/2	110 1/2	St L Rocky Mt & P 5s '55 stp J&J	84 1/2	87
Astoria (NY) Veneer Mills & D			Internat Merc Marine	110 1/2	110 1/2	St P Union Depot—6s '30 M&N	-----	-----
1st s f g 6s 1941 opt J&J	84	84 1/2	Coll tr deb 4 1/2s '22 op '07 A&O	108 1/2	110	Consol 5s 1944 M&N	100	-----
Atl Gulf & W Indies SS Lines			N Y Tr Co cts of dep	99	99 1/2	Consol 4s 1944 M&N	-----	-----
Col tr g 5s Jan 1 1959 J&J	100 1/2	102 1/2	New 1st M 6s when iss	99	99 1/2	Securities Co N Y 4% cons M&S	58	60
Atlas Port Cement 1st 6s '25 M&S	104 1/2	-----	Int Naviga'n 5s '29 op '09 F&A	108 1/2	110	Sibley Mfg Co 1st 5s 1922 J&J	80	90
Baldwin Locomotive Works			Internat'l Paper—6s 1918 F&A	101 1/2	101 1/2	Sioux City Stk Yds 1st 5s '30 J&J	90	94
1st s f 5s 1940 op aft '15 M&N	80	90	Con conv g s f 5s '35 op '09 J&J	95	95 1/2	Sioux Iron & Steel 1st 6s '20 F&A	100 1/2	102 1/2
Barney & Smith Car 5s 1936 J&J	94	97	Internat Salt g 5s '51 op A&O	109	110	Consol 4 1/2s 1918 A&O	97	99
Beech Creek C & C 5s '44 J&D	103 1/2	104	Internat Silver 1st 6s '48 J&D	99	101	Somerset Hotel Tr 4s 1921 J&D	98	99
Bethlehem Steel Corporation			Deb 6s 1933 J&J	-----	-----	Standard Mill—1st g 5s 30 M&N	95 1/2	-----
Beth St 1st ex g 5s '26 gu J&J	101 1/2	101 1/2	International Steam Pump			Steel Co of Can 6s 1940 J&J	-----	-----
Beth St pur m 6s Aug '98 Q-F	85	95	1st lien s f g 5s '29 op M&S	83	-----	Sulzberger & Sons Co—See Wills on & C.	-----	-----
Beth St 1st l & ref 5s '42 M&N	91 1/2	92 1/2	Guar Tr Co cts of dep	104	-----	sun Cr Co col tr s f g 5s '44 J&J	100 1/2	100 1/2
Bon Air Coal 2d ser 6s '28 J&J	89 1/2	91	Jeff & Clear C&I 1st 5s '26 J&D	93	-----	Swift & Co 1st s f g 5s '44 J&J	101	102
Booth Fisheries s f 6s 1926 A&O	89 1/2	91	2d gold 5s 1926 J&D	92	-----	F H Symington cons 6s '20 J&J	101	101 1/2
Boston Term Co—3 1/2s '47 F&A	98 1/2	99	Indiana Co 1st s f 5s '50 J&J	103 1/2	104 1/2	Temple Coal s. f. 5s 1924 J&J	100 1/2	101 1/2
Braden Copper Mines Co			Jones & Laughlin St 5s '39 M&N	-----	-----	Tenn C I & RR gen 5s '51 J&J	-----	-----
S f g 6s 1931 F&A	98 1/2	99	Kanawha & Hocking C & C Co			Birm Div 1st cons 6s '17 J&J	-----	-----
Brooklyn Ferry Co			1st g u s f 6s '51 op '06 J&J	37	40	Tenn Div 1st 6s Jan '17 A&O	104	108
Con 5s '48 cts dep stpd F&A	80	88	Kan City Brew 6s 1930 M&N	81	84	Ala Steel & Shipbdg 6s '30 J&J	106 1/2	108 1/2
Buffalo Iron 5s 1925 A&O	96 1/2	99	Klecker Ice 1st 5s '41 opt J&J	100 1/2	101	Cahaba C M Co 1st 6s '22 J&D	90 1/2	92 1/2
Buffalo & Susq Iron 5s 1932 J&D	93	95	La Belle Iron Wks	100 1/2	101	Tenn Cop Co conv 6s '25 sub ret	105	105 1/2
Deb g 5s Jan '26 op '10 M&S	100	102	Lackaw St 5s '23 op to '06 A&O	99 1/2	100	Texas Co deb 6s '31 op '15 J&J	102 1/2	103
Burns (P) & Co 6s '24 op af '14 A&O	98	100	1st 5s 1950 op after 1915 M&S	96 1/2	97	Forrington Co 1st g 5s '18 M&S	90 1/2	91 1/2
1st & ref s f 6s 1931 J&J	88 1/2	87 1/2	Eq 5s 1917-1926 M&S	4.90	4.85 %	Union B & P 1st g 5s '30 op J&J	90 1/2	-----
Bush Term 1st 4s 1952 A&O	88 1/2	90	Lake Superior Corp Inc 5s '24 Oct	38 1/2	39	Stamped	97	100
Cons g 5s Jan 1 1955 J&J	87 1/2	88 1/2	1st & coll tr gold 5s 1944 J&D	102	105	Union Ferry Co—5s 1920 M&N	95 1/2	97
Bush Terminal Buildings Co			Lake of the Woods Mill Co, Ltd	102	105	Union Oil Co of California	106	106 1/2
1st s f gold guar 5s 1960 A&O	-----	-----	1st M 6s June 1923 J&D	-----	-----	First lien s f 5s 1931 opt J&J2	96	100
California Wine Association			Latrobe-Connelville C & C	100	-----	Union Steel Co 1st 5s '52 gu J&D	96	100
Conv g 5s Sep 10 '25 op s f M&S	97	98	1st s f g 6s 1931 opt J&D	101	-----	Ua Transpor 1st 5s 1923 F&A	-----	-----
Canada Cem't 1st 6s '29 op A&O	97 1/2	-----	Laurentide Paper 1st 6s '20 J&J2	101	-----	Union Typewriter—See Remington Typewr	98	98 1/2
Canadian Car & Fdy Co, Ltd			Lehigh Coal & Nav	101 1/2	102 1/2	Unit Fruit—Deb 4 1/2s 1923 J&J	98	97 1/2
1st s f g 6s 1939 J&D	99 1/2	99 1/2	Gen M g 4 1/2s May 1924 Q-F	97	98	Deb g 4 1/2s 1925 s f J&J	101	101 1/2
Canadian Cons Rubber, Ltd			Funding 4s g July 1 1948 J&D	100 1/2	101 1/2	5% gold notes 1918 opt M&N	79	80 1/2
Gold 6s 1946 opt 1911 A&O	83 1/2	83 1/2	Col tr power 4 1/2s '21 op J&D	101	101 1/2	United Lead deb 5s 1943 J&J	99	102 1/2
Canadian Cottons 5s 1940 J&J2			Coll tr g 4 1/2s 1930 op M&N	101 1/2	102 1/2	U S Env 1st 5s '16-34 op J&D	99	-----
Case (J I) Threshing Machine			Con s f g 4 1/2s 1954 J&J	101 1/2	102 1/2	U S Finishing—1st 5s 1919 J&J	84	89
1st M 6s 1916-1926 op J&D	5.75	5.20 %	Leh & W-Barre Coal—See Cent	RR of NJ p 33	-----	Con gold 5s 1929 J&J	104	-----
Cent Hud St'boat—5s '19 M&N	95	100	Liggett & Myers g 7s 1944 A&O	125	125 1/2	U S Gypsum 1st 5s '22 opt M&S	68	70
5s April 1933 A&O	102 1/2	102 3/4	Gold bonds 5s 1951 F&A	101 1/2	102	U S Realty & Imp 5s '24 op J&J	15	17 1/2
Central Leather 5s 1925 A&O	60	62	Lima Locomotive Corp	92	96	U S Red & Ref Co 6s 1931 J&J	102	102 1/2
Ches & Del Can 1st 5s (4s) '26 J&J	86 1/2	101 1/2	1st s f g 6s 1932 M&N	126	126 1/2	U S Rubber—Coll tr 6s '18 J&D	112	112 1/2
Chic Bd of Trade 4s 1927 J&D	101	101 1/2	Lorillard (P) Co g 7s 1944 A&O	100 1/2	101	Conv 6% notes 1926 F&A	111	113 1/2
Chic Jct coll tr ref g 4s 1940 A&O	98 1/2	99 1/2	Gold bonds 5s 1951 F&A	91	93	United States Steel Corp	111	113 1/2
Coll tr ref 5s 1940 A&O	93	97	Mallory SS 1st s f 5s 1932 J&J	99	101	Col tr s f 5s Apr '51 not op Var	106	106 1/2
Chic Pneum Tool 5s Dec 31 '21 J&J	125 1/2	127	Maryland Steel 1st 5s 1922 F&A	-----	-----	Col s f 2d 5s Apr '63 op '13 M&N	34	-----
Chicoutimi Pulp 6s '43 J&J	70	-----	Mexican C & C 5s 1926 op M&S	112	116 1/2	Utah Fuel—See Deny & Rio Gr.	95	100
Chill Copper conv 7s 1923 M&N	65	66	Mexican Petroleum of Del Ltd	112	116 1/2	Vancouver Lumber 6s '17-25 J&J	-----	-----
Clearfield Bit Coal 4s 1940 J&J	94	97	1st l conv s f 6s '21 Ser A A&O	97 1/2	98	Vandalla Coal 1st 6s '30 op J&J	70	90
Cleve & Sandusky Brewing			Series C	117	117	Victor-Amer Fuel 1st 6s '40 F&A	65	75
1st s f g 6s J'ne 1 '48 op J&J	95	100	Midvale Steel & Ordnance	100 1/2	100 1/2	Victor Fuel 1st s f g 5s 1953 J&J	-----	-----
Clyde SS 1st 5s 1931 opt F&A	102	-----	Conv s f 5s 1936 M&S	97 1/2	98	Virginia-Carolina Chemical	98 1/2	98 1/2
Col Fuel & Iron s f 5s 1943 F&A	94	97	Monon Coal—See Chic Ind & L	100 1/2	100 1/2	1st M g 5s 1923 opt s f J&D	102	103 1/2
Col Fuel gen g 6s 1919 M&N	94 1/2	94 1/2	Monon Riv Con C&C 6s '49 A&O	92 1/2	92 1/2	Conv deb 6s 1924 A&O15	83 1/2	85
Gr'd Riv C&C 6s July '19 A&O	80	80 1/2	Morgan & Wright 5s '18 J&D	75	-----	Va Ir Coal & Coke 5s 1949 M&S	95	97
Colorado Industrial			Morris & Co 1st s f 4 1/2s '39 J&J	-----	-----	Webster C&C 1st g 5s '42 op M&S	98 1/2	99 1/2
1st g u 5s ser A&B '34 op F&A	84	85	Mtge Bond 4s Ser 2 '66 op A&O	-----	-----	Welsbach Co col tr 5s '30 J&D	100	101
Computing-Tabulating-Rec Co			5s Ser 3 1932 op '22 J&J	100 1/2	100 1/2	West Canada Fl Mills Co, Ltd	98	100
Sink fund gold 6s 1941 J&J	5 1/2 %	-----	Mt Vernon-Woodberry Mills	98	99 1/2	1st s f 6s Mch 1928 M&S	-----	-----
Congress Hotel Co (Chicago)			6% notes 1918 F&A	103 1/2	103 1/2	1st & ref s f 6s 1931 M&S	103	103 1/2
1st M 5s 1917-1941 J&J	17 1/2	-----	Nat Enam & Stpg 5s '29 J&D	98	99 1/2	Western Electric Co	100 1/2	101
Cons Ind Coal 5s '35 gu opt J&D	81 1/2	-----	National Fire Proofing	98	92	1st 5s Dec 31 '22 op aft '11 J&J	112	130
Cons Tobac coll tr 4s '51 F&A	91	91 1/2	1st & coll tr g 5s '17-32 op M&S	85 1/2	92	Westinghouse Elec & Man	101 1/2	101 1/2
Consol Coal 4 1/2s 1934 opt M&N	90 1/2	92	Nat Starch deb 5s 1930 gu J&J	101 1/2	101 1/2	5% notes Oct 1 1917 A&O	-----	-----
1st & ref s f g 5s 1950 J&D	102 1/2	103 1/2	National Tube 1st 5s 1952 M&N	-----	-----	Conv 5s 1931 J&J	96	99
Conv 6% g '23 op aft '16 F&A	98 1/2	98 3/4	Natomas Co of Cal	67	68 1/2	Winchester Repeating Arms	98 1/2	99 1/2
Continen Coal 5s '52 op '06 F&A	96 1/2	-----	Gen & ref 6s 1935 J&J	83	-----	5% notes 1918 M&S	-----	-----
Corn Prod Ref s f 5s '31 M&N	103 1/2	103 3/4	N E Cot Yarn Co g 5s 1929 F&A	97	98	EXCHANGE SEATS.		
1st g 5s 1934 s f M&N	103 1/2	103 3/4	New Eng Nav—See N Y N H & H RR	97	98	No. Last Sale.	\$	\$
Cramp (Wm) Sons Ship & En Bldg			N Y Zinc 1st 4s 1926 A&O	103 1/2	103 1/2	N Y Stock Exch. 1,100	\$70,000	-----
1st M g 5s 1929 opt M&S	103 1/2	103 3/4	N Y Air Brake 1st 6s '28 conv M&N	71 1/2	74	N Y Con Stk Ex.	500	750
Crew Levick Co			N Y Dock Co—1st g 4s '51 F&A	-----	-----	N Y Produce Ex.	1,800	1,700
1st s f g 6s 1931 F&A	102 1/2	102 3/4	N Y & E R Fy—5s '22 M&N	99	-----	N Y Cotton Ex.	450	17,000
Cuban-Am Sug coll 6s '18 op A&O	100	102	N Y & Hob Fy 5s May '46 J&D	100				

Stocks.	Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.		
TEXTILE MFG. STOCKS.				Per share.				Per share.				MARINE INSURANCE SCRIP.					
North. Mills. Par.				Per share.				Per share.				Atlantic Mutual—					
Acushnet Mill (NB) a				174				Detroit F & M.. 50 n 135				1911				Per cent.	
Am Lnen (Fall R) a				82½				Michigan F & M 50 n 85				1912				104 106	
American Mfg. a				150 160				Hartford.				1913				104½ 108½	
Preferred				98 100				Per share.				1914				105 107	
Amoskeag Mfg (vol-				72 73				Aetna (Fire) 100 405 415				1915				105 107½	
untary assn.) (f)				98 98½				Hartford Fire 100 825 840				1916				106 108	
Preferred				219				Hartf Steam Boll									
Androsco M (Me) a				196				Insp & Ins. 100 440 450									
Appleton Co (Mass) a				75 80				National Fire 100 385 395									
Arkwright M (FR) a				103½ 106				Phoenix (Fire) 100 405 415									
Arlington M (Mass) a				56				Standard Fire 50 60 65									
Barnard Mfg (FR) a				275				Life Insurance									
Bates Mfg (Me) a				102 113				Per share.									
Beacon Mfg (NB) a				113				Aetna Accident 465									
Preferred				115				Aetna Life 100 783 785									
Berkshire Cot Mfg.				195 200				Conn Gen 100 630									
Adams, Mass. a				84 85				Travelers' 100 855 860									
Bigel-Hartf Carp't a				109				Louisville.									
Preferred				110				Per cent.									
Boott Mills (Mass) a				80				German 50									
Border C Mfg (FR) a				115 118½				Minneapolis.									
Boston Mfg (Mass) a				70				Per share.									
Bos Duck (Mass) c				1280				Nor'west F & M 100 180									
Bourne Mills (F R) a				112				Per share.									
Bristol Mfg (N B) a				88				Newark.									
Butler Mill (N B) a				100				Per share.									
Chace Mills (F R) a				114				American 5 32 33									
Charlton Mills a				118				Firemen's 50 207½ 215									
Chicopee Mfg (M) a				117½				Newark Fire 5 13 14									
City Mfg C'rp (NB) a				170				Prudential Life 50 455									
Collins Co (Conn) a				70				New Haven.									
Cont'n'l M (Me) a				160				Per share									
Cornell Mills (FR) a				200				Security Ins. 25 33 35									
Dartmouth Mfg				98 101				New Orleans.									
Corp (N B) a				121				Per share									
Preferred				102				Lafayette 50 225									
Davis Mills (F R) a				141				Mechan & Trad 100									
Daval Mills (FR) a				1120				New York.									
Draper Corp. 100				99				Per cent									
Dwight Mfg (Mass) e				133				City of N Y 100 90 110									
Edwards Mfg (Me) a				160				Commonwealth 100 300 325									
Esmond M (R) pf a				122				Continental 25 d 55 58									
Everett M (Mass) a				125				Fidelity-Phenix 100 345 355									
FarrAlpaca (Mass) a				96				Germ'n-Alliance 100 235 245									
Flint Mills (F R) a				101				German-Amer. 100 575 585									
Franklin Co (Me) a				105				Germania 50 335 350									
Gosnold M (NB) pf a				199				Hanover 50 165 172									
Granite Mills (FR) a				82				Home 100 475 485									
Gt Falls Mfg (NH) a				82½				Niagara 50 350 375									
Grinnell Mfg (NB) a				72½				Northern 100 90 110									
Hamilt Mfg (Mass) a				98½				North River 25 150 165									
Hamilton V (Mass) a				80½				Pacific Fire 25 150 165									
Hargraves M (FR) a				100				Stuyvesant 100 90 110									
Harmony Mills pf a				100½				United States 20 125 150									
Hill Mfg Co (Me) a				127				Westchester 10 d 67 70									
Holmes Mfg (N B) a				120				W'msburgh City									
Preferred				160				(Brooklyn) 100 140 175									
Kilburn M (N B) a				140				Philadelphia.									
King Philip M (FR) a				86				Per share									
Lancast'r M (Mass) a				93				Alliance of Phila. 10 18½ 19½									
Laurel Lake (FR) a				210				Delaware 10 5 8									
Lawrence Mfg (M) a				100				Fire Association 50 340 345									
Lincoln Mfg (FR) a				100				Girard F & M.. 100 236									
Lockwood Co (Me) a				100½				Ins Co of N A.. 10 27 27½									
Lowell Bleach (M) a				130				Ins Co State of Pa 100 99 102									
Lyman Mills (M) a				116				Lumbermen's 25 98 100									
Manomet M (NB) a				123				Mechanics' 25 60 60									
New stk part paid				34				Pennsylvania F 100 425 435									
Mass Cot Mills				127				People's Nat Fire 50 18 19									
Mechanics' M (FR) a				97½				Phila Life 10 12 13									
Merch Mfg (FR) a				113				Reliance 50 55 57									
(Mass) a				52½				United Firemen's 10 11									
Preferred				85½				Providence.									
Middlesex Co (M) a				57				Per share.									
Monadn'k M (NH) a				15 15½				Prov Wash'ton. 50 z 99									
Mt V-Wood Mills				59 60				Richmond.									
(Balt) v t r.. a				100 102				Per share.									
Preferred v t r.. a				780				Virginia F & M.. 25 78 80									
Nashawena M. a				192				St. Louis.									
Nashua Mfg (NH) e				151½				Per cent									
Naumkeag (Mass)				104 105				Amer Central.. 50 260									
Steam Cot Co. a				158½				St. Paul, Minn.									
Newmarket Mfg				92½				Per share.									
Co (N H) a				75				San Francisco.									
NonquittSp (N B) a				181½				Per share.									
Osborn Mills (FR) a				415				Firemen's Fund 100 310 315									
Pac Mills (Mass) a				100				Washington.									
Page Mfg (N B) a				100				Per share.									
Parker Mills (FR) a				100				Arlington.. 10 9 10									
Pepperell Mfg (Me) a				100				Corcoran 50 18½									
Pierce Mfg (NB) a				100				Fireman's 20 270									
Pocasset Mfg (FR) a				90				German/Amer. 100 6									
Ponemah M (Prov) a				135				National Union 5									
Preferred				165				Potomac 25									
Potomaska M (NB) a				124													
Rich Borden Mfg				137													
Co (F R) a				250													
Sagamore Mfg				60													
(F R) a				58													
Salmon Falls Mfg				100													
Co (N H) a				100													
Seaconnet M (FR) a				100													
Sharp M (NB) pf a				100													
Skenandoah Cot				135													
Co (Utica) a				100													
Soule Mill (N B) a				82½													
Stafford M (F R) a				165													
Stevens Mfg (FR) a				124													
Taber Mill (N B) a				137													
Tecumseh M (F R) a																	

^a Par value \$100. ^b Assessment paid. ^c Par value \$700. ^d Price per share, not per cent. ^e Par value \$500. ^f Par value \$1,000. ^g Par value \$50. ^h Last sale. ⁱ 1st install. paid. ^j Nominal. ^k Sale price. ^l New stock. ^m Ex-div. ⁿ Ex-rights. ^o Ex-stock div. ^p Without par value.

Stocks. Par.			Stocks. Par.			Stocks. Par.			Stocks. Par.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Per share.			Per share.			Per share.			Per share.		
Tonopah Ext Min 1			RET Ins(Wash) 100			Am Type Foun. 100			Chicago Auditorium Assn. 100		
Trinity 25	5 1/2	5 1/2	Rhode Isl S D. 100	75	75	Preferred 100	42	45	Chic June Rys & 100	-----	-----
United Gold Mines 1	8 1/2	8 1/2	SD & TrCoof Bal 100	111	750	Am W W & Elec 100	94	97	Un St Ydstpd 100	z	154
Un Verde Ext. 50c	9c.	11c.	St Paul Title & Tr 50	109	111	Common 100	7 1/2	8 1/2	Preferred 100	z	103 1/2
Utah Cons. 5	41	41 1/2	Title Gu Tr (St L) 100	109	111	First pref 100	60	63	Chic Pneu Tool 100	75	76
Utah Copper Co. 10	15	15 1/2	U S Casualty 100	195	210	Partic pref 100	21 1/2	22 1/2	Chic Ry Equip 100	-----	103
Victoria 25	4 1/2	5	US Fide & Gu (M) 100	237 1/2	240	Am Win Glass pf 100	104	104	Childs Co 100	68	70
Vindicator 1	2.01	2.05	US T Gu & Indem 100	55	70	Am Wind Glass 100	62 1/2	62 1/2	Preferred 100	95 1/2	98
Winona 25	5 1/2	6	Westch & Bronx Tit & Mtg Guar. 100	165	175	Mach 100	124 1/2	125 1/2	Cin Tob Wareh. 100	15	-----
Wolverine 25	49	49 1/2				Preferred 100	47 1/2	48	Cin Un Stk Yds. 100	100	105
Wyandot 25	1 1/2	2				Am Wool (Mass) 100	97	98	City Investing 100	18	21
Yukon Gold 5	2 1/2	2 1/2				Preferred 100	80	85	Preferred 100	60	68
						Am Wringer 100	100	110	Clev Cliffs Iron 100	280	287 1/2
						Preferred 100	3 1/2	4 1/2	Clev & Sand Brew 100	9	10
						Am Writing Pap 100	32 1/2	33	Preferred 100	27 1/2	30
						Preferred 100	16 1/2	17	Cleveland Stone 100	-----	68
						Anglo-Amer Oil. 21 d	3	4	Cluett, Peabody 100	71 1/2	71 1/2
						Assets Realiza 100	68 1/2	68 1/2	Preferred 100	109	110
						Associated Oil 100	94	96	Colonial Oil 100	60	70
						Associat'd Simmons	94	96	Colo Fuel & Ir. 100	60 1/2	61
						Hardware pf. 100	89 1/2	91	Preferred 100	130	145
						Atl Gulf & W	66	67	Colt's Patent	870	875
						Ind SS Lines 100	840	850	Fire Arms M. 100	-----	-----
						Preferred 100	177	182	Comput-Tabulat & Recording Co 100	46	46 1/2
						Atlantic Refin. 100	98	100	Conley Foll. 100	300	350
						Atlas Powder 100	-----	-----	Consol Car Heat 100	53	56
						Preferred 100	-----	-----	Cons Coal of St L. 100	-----	11
						Autosales Gum & Chocolate 100	123	125	Cons Ice (Pittsb.) 50 d	28	28 1/2
						Babcock & Wil 100	87 1/2	88	Preferred 50 d	-----	-----
						Baldw Loc Wks 100	107 1/2	109 1/2	Consolidation	-----	-----
						Preferred 100	125	125 1/2	Coal of Md. 100	-----	100 1/2
						Baltimore Tube 100	100	100	Consumers Co. 100	27	28
						Preferred 100	25	30	Preferred 100	79	81
						Bar & Smith Car 100	75	80	Cont Can. 100	103	104
						Preferred 100	154	155	Preferred 100	109	115
						Barrett Co. 100	118	118	Continental Oil 100	525	540
						Preferred 100	165	165	Corn Prod Refg. 100	16	16 1/2
						Beatrice Cream 100	102 1/2	102 1/2	Preferred 100	91	91 1/2
						Preferred 100	560	563	Cosden & Co com. 5 d	16 1/2	-----
						Beth'hem Steel 100	130	137	Cramp (Wm) & Sons Sh & E Bld 100	-----	-----
						Preferred 100	120	122	Vot trust cts. 100	80	82
						Billings & Spen. 25 d	650	670	Crescent City	-----	-----
						Bliss (E W) Co. 50 d	75	85	Slaughter-Hse. 50 d	44	45
						Preferred 50 d	-----	-----	Crescent Pipe L 50 d	44	47
						Bon Air C & I. 100	-----	-----	Crex Carpet 100	45	60
						Preferred 100	55	56	Crock-Wheeler 100	95	98
						Booth Fisheries 100	87	87 1/2	Preferred 100	100	103
						1st pref 100	111	112	Crucible Steel 100	93 1/2	93 1/2
						Borden's Con M 100	106 1/2	108	Preferred 100	121 1/2	122
						Preferred 100	400	425	Cuba Cane Sugar Corp com (no par) d	64 1/2	64 1/2
						Borne-Scrymser 100	179 1/2	180	Preferred 100	96	97
						Bost Belting 100	111 1/2	111 1/2	Cuban-Am Sug. 100	265	269
						Brier Hill Steel 100	38 1/2	40	Preferred 100	106	109
						Preferred 100	95	100	Cumberl Pipe L 100	93	97
						Brill (J G) 100	72 1/2	74	Curtice Bros. 100	150	175
						Preferred 100	18 1/2	20	Preferred 100	115	125
						Bristol Brass 25 d	-----	-----	D H Holmes Ltd 100	148	-----
						Brit-Amr Tob. 25 d	-----	-----	Davison Chemical Corp (t) d	47 1/2	47 1/2
						Ordinary bearer d	-----	-----	Deere & Co pref 100	94	95
						British Col Pack 100	55	60	D L & W Coal. 50 d	295	305
						British Col Fish	15	20	De Long Hook & Eye 100	-----	81 1/2
						& Packing 100	65	67	Diamond Match 100	115	120
						Broad Brook Co. 25 d	99	100	Dist Sec Corp. 100	45	45 1/2
						Brown Shoe 100	106	109	Dixon (J) Cruc. 100	285	310
						Preferred 100	106	109	Dodge Mfg pref 100	97	100
						Brunswick-Balke-Collider pf. 100	7 1/2	8	Dominion Bdge. 100	212	213 1/2
						Brunswick Term	106	109	Dom Coal pref 100	-----	95
						& Ry Sec. 100	7 1/2	8	Dominion Glass 100	-----	-----
						Buckeye Pipe L 50 d	106	109	Dom I & S pref 100	94	96
						Burns Bros. 100	70	82	Domin St & Coal Corp com 100	66 1/2	66 1/2
						Preferred 100	103	110	Driggs-Seabury	-----	-----
						Bush Terminal 100	107	109 1/2	Ordin Corp. 100	94	97
						Preferred 100	91 1/2	91 1/2	N & Co com. 100	293	298
						Butterick Co. 100	28 1/2	29	Debent stk. 100	102	104
						Calif Fr Can Assn 100	158 1/2	-----	Eagle Lock 25 d	94	96
						California	23 1/2	23 1/2	Eastern Steel 100	82	84
						Petr'm Corp. 100	49 1/2	51	1st pref 100	130	-----
						Preferred 100	27 1/2	-----	Eastm Kod N J 100	610	-----
						Calif Wine Assn 100	-----	-----	Preferred 100	116 1/2	-----
						Preferred 100	-----	-----	Elec Bd & Sh pf 100	101	103
						Calumet & Chic	51	-----	Elgin Stor Batt. 100	71	71 1/2
						Can & Dock 100	44	45	Ely Walker Dry Goods 100	149	155
						Cambria Iron 50 d	86	-----	1st preferred 100	105 1/2	-----
						Cambria Steel 50 d	64	65	2d preferred 100	84 1/2	88 1/2
						Canada Cement 100	94 1/2	95	Emerson-Branting-ham 100	10	15
						Preferred 100	195	195	Preferred 100	40	45
						Can Fdys & Forg 100	90	100	Empire Petroleum 5 d	5	7
						Preferred 100	35	36	Empire St & Ir. 100	7	12
						Can SS Lines 100	35 1/2	35 1/2	Preferred 100	45	55
						Voting Trust 100	91 1/2	92	Eureka Pipe L 100	235	240
						Preferred 100	45	-----	Fairbanks E & T. 500 d	250	-----
						Canadian Car & F 100	76	77 1/2	Fajado Sugar 100	114	117
						Preferred 100	-----	-----	Far & Ship Tob Warehouse 100	-----	5
						Can Con Rub. 100	-----	-----	1st preferred 100	-----	100
						Preferred 100	380	460	2d preferred 100	-----	25
						Canad'n Explos. 100	100	110	Farm Riv Pow. 25 d	20	26
						Preferred 100	-----	-----	Fay & Egan pref 100	60	75
						Can Locomotive 100	-----	-----	Federal Sug Refg 100	77	81
						Preferred 100	143	145	Preferred 100	95	97
						Canton Co. 100	80	83	Gair (Robert) Co pref. 100	101	103
						Carbon Steel 100	85	90	Galena-Sig Oil 100	170	175
						1st pref 100	62	65	Preferred 100	140	145
						2d pref 100	33	37	Gen Asph com. 100	30	30 1/2
						Carriage Fact. 100	83	86	Gen Baking 100	70 1/2	71 1/2
						Case (J I) Thresh Mach pref 100	39	44	Preferred 100	40	45
						Casein Co of Am new	195	195			
						Case Lockwood & Brainard Co. 100	185	190			
						Celluloid Co. 100	158	162			
						Central Aguirre Sugar Cos 100	75	-----			
						Central C & C. 100	-----	-----			
						Preferred 100	-----	-----			
						Cent Leather 100	72 1/2	73 1/2			
						Preferred 100	114 1/2	115			
						Champion Coated Paper 100	176	-----			
						Preferred 100	112 1/2	115			
						Chandler Motor 100	105	105 1/2			
						Chesebrough	460	490			
						Manufact'ng. 100	202	203			
						Chevrolet Motor 100	-----	-----			

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. i Par value \$10. k Last sale. l Par value \$100. n Nominal. o Price per cent of par value. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Gen Chemical...100	308	312½	Lake Torp Boat...10	Per d7½	7¾	Owens Bot Mach...25	d 83½	84½	Stewart-Warner	Per share.	
Preferred...100	115	117	Lake of the Woods			Preferred...100	113		Speedometer 100	112	112½
General Electric...100	181½	181¾	Milling...100	134		Pabst Bwg pref...100	87	100	Studebaker Corp...100	132½	133
General Motors 100	735	750	Preferred...100	116		Pac Coast Co...100	59	65	Preferred...100	109½	111
Preferred...100	126	126¾	Landers, Frary			1st pref...100	70	90	Stutz Motor Car(t) d	70	71
Gen Petrol (new)...53½	54½		& Clark...100	73½	74½	2d pref...100	70	80	Submarine Boat (t) d	42½	43
Gen Ry Signal...100	105		Laust Monotype...100	78	80½	Pacific Mail SS...100	26	27	Sulzberger & Sons—	See Wilson & Co	
Preferred...100	85		Laurentide Pap 100	194½	195	Packard Motor...100	180	185	Swan & Finch...100	115	125
Globe-Wernicke 100	150		Lee Rub & Tire (t) d	46½	46½	Preferred...100	100	104	Swift & Co...100	156	156½
Preferred...100	118½		Lehigh Coal &			Pairpoint Corp...100	100	197½	Temple Coal pf...100	106½	
Goodrich (B F)...100	75¾	76	Navigation...50 d	76½	77	PeckStow & Wilc 25	d 30	32	Texas Company 100	219½	220
Preferred...100	113½	114	Lehigh Val Coal			Penn Salt Mfg...50 d	99	100	Tex & Pac Coal...100		
Goodyear Tire &			Sales...50 d	87	90	Penn Traffic...2½ d	2	2½	Tobacco Prod...100	53½	54
Rubber com...100	294		Leh & Wilkes—			Penn-Mex Fuel...25 d	58	60	Preferred...100	105	106½
Preferred...100	107	107½	Barre Coal...50 d	150		Pettib Mulliken 100		55	Torrington Co...25 d	59	60
Gorham Mfg pf 100	116½	120	Liberty Mills...100	105		1st preferred...100		90	Preferred...25 d	31½	32
Gray & Dudley...100	88	91	Lig & Myers Tob 100	274	285	Phelps Dodge Co 100	290	300	Trenton Pott...100	6½	8
Great Lakes Tow 100	31½	32½	Preferred...100	122	125	Pierce Oil Corp...25 d	13½	14½	Preferred...100	n 45	50
Preferred...100	94½	98	Lima Locom...100	42	45	Pittsb Brewing...50 d	6	6½	Triangle Film...5 d	2½	3
Great South Lumber	76	85	Preferred...100	92	94	Preferred...50 d	25	25½	Underw Typew...100	105	107½
Great West Sug...100	300	310	Lit Brothers...10 d	19	20	Pittsburgh Coal 100	32	35	Preferred...100	114½	
Preferred...100	112½	114	Loose-Wiles Bld...100	14½	15½	Ctfs of dep...100	31½	32	Unexcelled Mfg...10 d	n 3	5
Guantanamo Sug 50 d	68	70	1st pref...100	79½	82	Preferred...100	103½	108	Un Bag & Paper 100	8¾	9¾
Gulf States Steel 100	94	95½	2d pref...100	46		Ctfs of dep...100	103½	108	Preferred...100	54	55½
1st pref...100	100½	105	Lord & Taylor...100	15		Pittsb Pl Glass...100	126	128	Union Carbide...100	162	164
2d pref...100	93	97	1st pref...100	55	60	Pittsb Steel pf...100	103	104½	Union Ferry (NY		
Hale & Kilburn...100	35	38	2d pref...100	20	40	Plimpton Mfg Co 100	115		& Brooklyn)...100	36	40
Preferred...100	21	23	Gorillard (P)...100	200	225	Porto-Rican Am			Union Oil...100	96	96½
Hall Switch & Sig 100	9	12	Preferred...100	120	122	Tobacco...100	240	250	Union Tank L...100	92	95
Preferred...100	21	23	Loulay Tob Wase 100	16	18	Prairie Oil & Gas 100	465	470	Un Provident...100	95½	96½
Harbison-Walker			Preferred...100	72	90	Prairie Pipe L...100	285	290	Un Stock Yds		
Refractories...100	102½		MacAndrews &			Pratt & Whit pf...100	105		So Omaha...100	100	101
Preferred...100	105		Forbes...100	190	197	Pressed Steel Car 100	67	67½	Un Sand & Mat 100		
Hart, Schaffner			Preferred...100	99	101	Preferred...100	100	100½	Un Switch & Sig 50 d	118	119½
& Marx...100	88½	89	Mackay Cos...100	85	86	Pre-O-Lite			Preferred...50 d	120	
Preferred...100	117½	118	Preferred...100	66½	68	Co Inc. (no par) d	115		Untd Cig Mfrs...100	47½	50
Havana Tob...100	2	1½	Manhat Beach Co...100	1½	3	Proc & Gamble...100	900		Preferred...100	109	
Preferred...100	2	3	Manhat Shirt...100	62½	68	Preferred...100	195		Untd Cig Stores		
Hawaiian Com			Preferred...100	111	114	Pullman Co...100	176	177	of Am com...100	101½	102
& Sugar...25 d	50		Manufact'd Rub 10 d			Pure Oil...5 d	21		Preferred...100	117	119
Helme (GW) Co 100	160½		Preferred...10 d			Quaker Oats...100	325	330	United Drug...100	80½	81
Preferred...100	117		Marlin Arms com(t) d	37	38½	Preferred...100	110	110½	1st pref...50 d	52	53
Hendee Mfg...100	24	27	Preferred...100	84	87	Ry Stil Spring...100	55	55½	2d pref...100	91	93
Preferred...100	96	98	Maxwell Mot...100	93½	94	Preferred...100	101½	102½	United Fruit...100	163	164
Hercules Powder 100	315	320	1st pref...100	87½	88	Reece Button-			Untd Paper Bo'd 100	27¾	28
Preferred...100	115	118	2d pref...100	57½	58	Hole Machine 10 d	15½	16	Preferred...100	70½	71
Herr-H-Mar Safe 100	n 5	8½	May (The) Dept			Reece Fold Mach 10 d	4	4½	Untd Petroleum 100 d		
Heywood Bros &			Stores Co com 100	62	63	Remington Typew-			Un Prof Shar...1 d	15-16	1
Wakefield Co 100	125	130	Preferred...100	104	108	Common...100	14½	15½	Untd Sh Mach Cor 25 d	56½	56¾
Preferred...100	100½	103½	Merg Linotype...100	160½	161	1st pref...100	79	81	Preferred...25 d	30	30½
Hock Val Prod...100	3	4½	Mexican Petrol...100	111½	112½	2d pref...100	41	43	U S Bob & Shut 100	55	65
Holly Sug Co...100 d	47	48	Preferred...100	94	96	Reo Motor Car...10 d	45½	46	Preferred...100	108	112
Preferred...100	98½	99	Midvale Steel &			Repub I & Steel...100	80½	80¾	US Cast IP & Fdy 100	25¾	25½
Holyoke Wat Po...100	415		Ordinance...50 d	76½	76½	Preferred...100	111½	112	Preferred...100	56½	57
Hooven Owens &			Midwest Refg...50 d	69	70	Reynolds (R J)			U S Envelope...100	147	152
Rentschler pf 100	90		Mil & Ch Brew pf 10 d			Tobacco...100	590	620	Preferred...100	115	120
Hopkins & Allen			Minneapolis Brew...100	60		Preferred...100	121	123	U S Express...100	28	30
Arms com...100	15	25	Preferred...100	90		RIPerk Horse S 100			U S Finishing...100	44	47
Preferred...100	40	55	Moline Plow 1st			Preferred...100			Preferred...100	90	93
Houston Oil cfs 100	17½		pref...100		95	Riker & Hegeman			U S Glass...100	35½	
Preferred cfs 100	57		Montgomery Ward			(Corp for stk of) 5 d	5¾	6	U S Ind Alcohol 100	128¾	128¾
Div oblig...F&A d	80	81	& Co. pref...100	113½		Rocky Mt Fuel...100		15	Preferred...100	103	108
Hueb-Tol Brew...100	6		Morse Twist Drill			Preferred...100		50	U S Play Card...100	190	200
Preferred...100	16		& Machinery...50 d	225	230	Royal Bak Pow 100	145	155	U S Print of O...100		70
Hutch Sug Pln...25 d	26½	28	Mt Olivet Cemetery			Preferred...100	102	104	U S Realty & Im 100	29	32
Hydraulic Pr Br 100			(Nashville)...100	95	105	Rub Goods M pf 100			U S Red & Refg 100	1¾	2
Preferred...100	17		Nashville Wareh			Saco-Lowell Co...100	125	130	Preferred...100	1½	2
Illinois Brick...100	88½	89½	& Elevator...100	20	30	Preferred...100	103		U S Rubber...100	61¾	61½
Illinois Pipe L...100	197	201	Nat Biscuit...100	122	124	Safety Car H & L 100	104½	105½	1st preferred...100	113½	114
Indiana Pipe L...50 d	105	108	Preferred...100	126½	129½	St L Cot Comp...100	38		2d pref...100		
Indepen Brew'g...50 d	46½	6½	Nat Candy...100	12½	13½	St L Rocky Mt &			USSm Ref & Min 50 d	77	77½
Preferred...50	422	23	1st pref...100		102½	Pacific Co...100	29	32	Preferred...50 d	52	52½
Ingersoll-Rand 100	n 220		2d pref...100	84½	87	Preferred...100	68	73	U S Steel Corp...100	117½	118
Preferred...100	104	106	Nat Carbon...100	200	220	St Louis Transf...100	78½	79¾	Preferred...100	121½	121½
Inland Steel...100	390	395	Preferred...100	122½	123½	Sapulla Refg...5 d	10½		Vacuum Oil...100	298	302
Intercont Rub...100	15½	16	Nat Cloak & Suit 100	83	84	Scovill Mfg...100	610	635	Vandalia Coal...100	n 1½	5
Int Agr Cor com 100	14	15	Preferred...100	109	110	Sears, Roebuck			Preferred...100	n	10
Preferred...100	44	45	Nat Enam & Stg 100	29¾	30¾	& Co com...100	214	215	Va-Caro Chem...100	42	42½
Internat Arms...25 d	20	25	Preferred...100	95½	97	Preferred...100	125½	127	Preferred...100	109	112
Intern Banking...100	160	163	Nat Fire-Proofg 50 d	7½	7½	Securities Corp—			Va Iron, C & C...100	47	49
Inter Button Hole			Preferred...50 d	16½	16½	General...100	25	30	Valcan Detin...100		10½
Sew Machine...10 d	3½	4½	Nat Lead...100	70	70½	Preferred...100	85	95	Preferred...100		26½
Int Educational			Preferred...100	116½	118	Shredded Wheat Co.			Waltham Watch 100	17	18½
Publish'g com...50 d	1	1	Nat Ref com...100	155		Common...100	132½	136	Preferred...100	82	84½
Preferred...50 d	2½	3¼	Nat Ref com...100	127½		Preferred...100	98		Warwick I & St...10 d	9½	9½
Int Harv of N J 100	117	117½	Nat Sugar Refg...100	95½	97	Silversmiths Co 100	64		Washburn Wire 100	137½	
Preferred...100	118	120	Nat'l Transit 12.50 d	16	17	Preferred...100	93		Preferred...100	122	
Int Harv Corp...100	80½	82	Natomas Co of Cal			Singer Mfg...100	245	250	Washington Oil...10 d	40	50
Preferred...100	109	110	preferred...100	14	16½	Sloux C'y Stk Yds 100	29	40	Wash Market...50 d	17½	
Inter Merc Marine			New Departure			Preferred...100	87	91	Wayland Oil & G...5 d	5½	5½
Com...100			Mfg pref...100	113	115	Sloss-Sheff S & I...100	64	64½	Wells Fargo & Co 100	126	129
U S M & Tr ctf	44½	45	New Eng Cot Y'n 100	27		Preferred...100	98	99	Welsb'ch Co com 100	42	44
Pf Cent Tr cfs...120	120½		Preferred...100	55		Smyth Mfg Co...100	215		Western Stone...100		
Int Motor...100	5	9	New Hav Ir. & St...5 d			Solar Refining...100	390	410	Westing Air Br'ke 50 d	150½	151½
Preferred...100	10	25	N J Zinc...100	350	355	Southern Pipe L 100	212	217	Westing Auto Air		
Int Nickel v t c 25	53½	53¾	New Ori Brew...100	3		South Penn Oil...100	385	390	& St Coupler...100	50c.	1
Preferred v t c 100	105		Preferred...100		50½	So Porto Rico Sug 100	195	205	Westmor Mach 50 d	30½	
Inter Paper...100	28½	29	Newton (G B)			Preferred...100	114	120	Westmor'd Coal...50 d	71	73
Preferred...100	94	94½	Coal...100			S'west Pa P L...100	112	117	W Va Pulp & Pap 100	140	160
Internat Petrol...£1 d	10¾	11¼	1st pref...100			Stand Coupler...100	n 17½	22½	Weym-Brut Co...100	260	
Inter Salt...100	40	43	N Y Air Brake...100	151	151½	Preferred...100	100	106	Preferred...100	115½	
Inter Silver...100	50		N Y Dock...100	14¾	14¾	Stand Milling...100	97	100	Wheeling Mould		
Preferred...100	103		Preferred...100	30	35	Preferred...100	90	93	& Foundry...50 d	64	67
Int Text Book...100	20	22½	NY & Ky Co v t c 100	48		Stand Oil (Cal)...100	339	343	Wheeling St & I...100		
JR Montgomery 100	105	110	Pf vot tr cfs...100	80		Stand Oil (Ind)...100	785	795	White Motor...50	53	54½
Jewel Tea...100	88	89	N Y Transit...100	212	217	Stand Oil (Kan)...100	530	550	Willys-Overland 100	46½	46½
Preferred...100	108	110½	Nicholson File...100	310	350	Stand Oil (Ky)...100	575	600	New pref...100	103¾	104
Johnson Tin Foil			Niles-Bem-P'd...100	179	181	Stand Oil (Neb)...100	530	550	Wilson & Co pf...100	109	111
& Metal...100	100	150	Preferred...100	104	109	Stand Oil of NJ...100	580	585	Winchester		
Johns-Pratt Co...100	340		Nor & W Stboat 100	147	150	Stand Oil of NY 100	235	237	Repeat Arms...100	1300	1500
K C Stk Yds of Me			North Amer...100	67	68	Stand Oil of Ohio 100	430	440	Woman's Hotel 100	65	75
Common...100	83		Northern Pipe L 100	103	107	Standard Screw 100	350	365	Woolw'th (FW)...100	138½	139½
Preferred...100	78	80	NW States Port Cem			Preferred A...100					

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				San Joaquin Co 5s '17-'49 J&J	---	---	4.15	DELAWARE			
4s renewal Cl C 1956...J&J	101	103	---	San Mateo Co 5s '17-'42 J&J	---	---	4.15	3s Dec 1 1927 op'02...J&D	---	---	3.90
4s Currency fund'g 1920...J&J	99½	102	---	Santa Barbara—5s gold Sch	---	---	---	4.20 NewCastleCo4½s'26-34J&D	4.20	4.10%	---
3½s renewal Jan 1956...J&J	90	92	---	1917 to 1941...Jan 10	---	---	---	4s Ref Dec '16 to '24...J&D	4.20	4.10%	---
Birmingham 6s ref '23 F&A	---	---	4.40	4½s g Aug 1943...F&A	---	---	---	3½s 1917 to 1920...J&J	4.20	4.10%	---
5s Improv Sep 15 1921...M&S	---	---	4.40	Stockton S D 5s '17-'21 J&J	---	---	---	Wilmington—4½s '22 A&O	4.05	4%	---
5s School 1924...J&J	---	---	4.40	---	---	---	---	4½s St & Sew 1934...A&O	4.05	4%	---
5s Sewer 1938...J&J	---	---	4.40	---	---	---	---	4½s 1928-1937...A&O	4.05	4%	---
5s Fund Sep 30 '41...M&S30	---	---	4.40	---	---	---	---	4½s Bldg-Con '53-62 M&S	4.05	4%	---
Jefferson Co—6s 1921...A&O	4.60	4.40%	---	CANADA—See page 50.				4s St & Sew Apr 1925...A&O	4.05	4%	---
6s Dec 1 1917...J&D	4.60	4.40%	---	COLORADO				DIST OF COLUMBIA			
6s July 15 1920...J&J	4.60	4.40%	---	4s 1922 opt 1912...M&S	99½	100	---	6.65s Fund cur 1924...F&A	103½	105	---
4½s July 1 1931...J&J	4.60	4.40%	---	Boulder 5s Sept 1 1926...M&S	102	104	---	FLORIDA			
4½s Hospital 1963...J&J	4.60	4.40%	---	Canon C'y 5s '31 op '21 M&N	99	101	---	Duval Co 5½s '32 op '12 M&N	99½	100	---
Mobile—5s Sewer 1942 M&N	4.60	4.30%	---	Colorado Spgs 4s '29 op '14 M&S	97	100	---	5s Road 1939...J&D	105½	107½	---
5s School 1943...J&D	4.60	4.30%	---	4s Ref Water Mar 1 1941...A&O	4.15	4%	---	5s Armory 1944...J&J	106½	107½	---
4½s Refunding 1937...A&O	4.60	4.30%	---	Delta Co 5s ref '30 op '20 J&D	99	100	---	Hernando Co—	---	---	---
4½s Wat & Sew '39...J&J	4.60	4.30%	---	Denver 5s Oct 1919...A&O	4.20	4%	---	5s Fund & Highw 1944...J&J	101	103	---
Mobile Co 5s ref 1928...M&S	4.50	4.40%	---	5s Aug 15 1928...F&A 15	4.10	4%	---	Jacksonv 5s May 15 '24 M&N	105½	105½	---
5s Ref 1931...J&D	4.50	4.40%	---	Garfield Co—	---	---	---	5s Improv t Jan 1 '36 J&J	109½	110½	---
5s Road Feb 1932...F&A	4.50	4.40%	---	5s reldg May 1933 op '23...J&J	101½	102½	---	4½s Imp Nov 1936...M&N	104½	105½	---
4s C H & Jail 1926...J&J	4.50	4.40%	---	Grand Jct 5s '26 op '21 J&J	100	101½	---	4½s Feb 1937...F&A	104½	105½	---
Montgomery—6s 1924...J&J	4.50	4.40%	---	Gunnison Co 4s '19 op '09 A&O	94	96	---	Jacksonville S D No 1—	---	---	---
5s May 1 1918...J&J	4.50	4.40%	---	Lake Co 4s Nov '21 op '11 A&O	93	97	---	5s April 1945...J&J	4.50	4.40%	---
5s Street Pav 1923...J&J	4.50	4.40%	---	Las Animas Co 4½s 1931 J&J	99	100	---	Key West 5s 1942...J&J	98½	100	---
5s Funding 1940...J&J	4.50	4.40%	---	Ouray Co—4s '21 op '11 F&A	90	92	---	Miami 5s 1919-1944...J&J	4.60	4.50%	---
4½s Water 1928...A&O	4.50	4.30%	---	Pueblo Co 6s Sept 1 1921...M&S	4½	4.10%	---	Orange Co 5s 1944...J&J	101	103	---
4½s Sch WW&Sew 44 J&J	4.50	4.30%	---	5s 1918 op 1913...J&D	99	100	---	Pensacola 4½s ref 1941 A&O	98	100	---
Montgomery Co—5s '35 A&O	4.50	4.40%	---	Pueblo Co 4½s ref '31 op '21 J&J	4.30	4.15%	---	Polk Co 5s Rd 1921-1940...J&J	102½	103½	---
Selma—5s '27 op '10 M&N	99	100	---	Pueblo Co S D No 20 4½s 1932...M&S	4.30	4.15%	---	5s Mun Imp '62 op '32 J&D	104½	105½	---
ARIZONA				4 RioGrandeCo5s'19op'09F&A	99	100	---	FOREIGN GOVTS			
4½s ref Apr 1938 op '28 J&J 15	---	---	---	Trinidad 5s '32 op '22...A&O	101	102½	---	Amer Foreign Securities Co—	---	---	---
Maricopa County S D No 1	---	---	4.50	CONNECTICUT				5% g notes 1919 w i F&A	98½	98½	---
5s March 1933...Mar	---	---	---	4s July 1 1936...J&J	107½	---	---	Anglo-French 5s '20 A&O 15	95½	95½	---
Phoenix 4½s 1950 op '30 J&J	106	107½	---	Ansonia 4½s 1917-44...A&O	4.20	4.10%	---	Argentine Republic—	---	---	---
5s School Mar 1933...J&J	---	---	4.50	Bridgeport—4½s CH'18J&J	100½	---	---	Internal g 5s of '09 s f M&S	92	93	---
5s Jan 1 1954 op 1934...J&J	---	---	4.50	4½s Bridge '17-'65...J&J	4.05	3.95%	---	6% notes—	---	---	---
Prescott—5s 1948...J&J	---	---	4.50	4½s School 1917-35...F&A	4.05	3.95%	---	Ser B Dec 15 '16 J&D 15	100	100%	---
Tucson—5s Water 1950 J&J	---	---	4.50	4½s July 1 1925-1941...J&J	4.05	3.95%	---	Ser C Dec 15 '17 J&D 15	100½	101½	---
4½s W W Mch 10 '38 M&S 10	---	---	4.50	4s Corp July 1919...J&J	99½	---	---	6% Treas bds May 15 1920	100½	101½	---
ARKANSAS				Bristol—4s Funding '27 J&J	98½	---	---	British—Cons 2½s op '23 Q-J	---	---	---
Ft Smith—5s 1926...A&O	---	---	---	Danbury—4s 1920...J&J	99	---	---	4½s War Loan '25-'45 J&D	99½	99½	---
5s W W 1918-1926...M&N	---	---	---	3½s Oct 1941...A&O	90	---	---	5% gold notes 1918...M&S	---	---	---
St Francis Levee Dist—	---	---	---	E Hartford—4s '24 op '04 A&O	98	---	---	Chinese Government 5s A&O	---	---	---
6s Oct 1 1943 opt '33 J&J	---	---	---	4s Funding '39 op '29 A&O	96	---	---	Hukuang Rys 5s f J&D 15	71	72½	---
6s 1947 opt 1937...J&J	---	---	---	E Hartford Fire D 4s 1931...A&O	---	---	---	Cuban 5s 1944 op 1911...M&S	99½	99½	---
5½s 1945-1964...J&J	---	---	---	Fairfield Co 4½s C H '45 J&J	4.20	4½%	---	"Internal" 5s Nov 28 1913	94	95	---
5s 1949 opt 1929...J&J	---	---	---	Greenwich 4½s '17-'24 J&J	4%	3.95%	---	optional...M&N 28	85½	86	---
CALIFORNIA				Greenwich (Borough)—	---	---	---	"Ext'l" g 5s 1949...F&A	96½	96½	---
4½s Univ bldg Jan 5 '21-65 J&J	4%	3.90%	---	4½s Funding 1916-38 J&D	4.05	---	---	Dominican Republic—	---	---	---
4s Harb Imp 1985 op '50 J&J	4%	3.90%	---	Hartford—4s 1918...J&J	98	---	---	Cust's adm s f 5s '58...F&A	---	---	---
4s Highw July 3 '17-'61 J&D	4%	3.90%	---	4s g Water 1918...J&J	98	---	---	German—3½s opt...A&O	---	---	---
Alameda—4s '16 to '41 J&D	---	---	---	3½s g June 1 1955...J&D	85	---	---	New 4s irr bef Ap 1 '18 A&O	---	---	---
4½s Mun Imp '17-'48 A&O	---	---	---	4s Hartford S D—4s Ars'1 '17 J&D	96	---	---	Hawaii, Territory of—	---	---	---
Bakersfield 5s '17-'52 A&O	---	---	---	4s 2d North '24 op '04 J&J	91	---	---	4s Imp '41 op '31...F&A	101½	103½	---
Berkley 5s 1942-1951...J&J	---	---	---	3½s South 1931...M&N	90	---	---	4s Impt Sep 3 '42 op '32 M&S	101½	103½	---
5s School 1917-1955...J&J	---	---	---	3½s South 1955...M&S	84	---	---	3½s Imp '21 op 1911...J&J	96	99	---
Los Ang—4½s '17 to '35 J&J	4.20	4.15%	---	Meriden 4s 1917-1918...J&J	99	---	---	Japanese Government—	---	---	---
4½s OR Dec 31 '16-'37 J&D	4.20	4.15%	---	Meriden (Town)—	---	---	---	4½s f '25 op '10...F&A 15	88	89	---
4½s Harb Imp '17-'51 J&D	4.20	4.15%	---	3½s 1917 to 1924...M&N	4.25	4.15%	---	4½s f 1925 opt 1910 (2d series)...	87½	87½	---
4½s Elec plant '17-'51 J&D	4.20	4.15%	---	Middletown—4s 1922...J&J	98	---	---	4s f '54 op '10 J30 & D 31	70½	71½	---
4½s Aug 1 1923-1942...F&A	4.20	4.15%	---	3½s 1921...J&J	95	---	---	4s f Jan '31 opt after 1921...	70½	73	---
4s W ann 1917 to '45 M&N	4.20	4.15%	---	New Britain 4s July 1 27 F&A	98	---	---	Neth'd Gov 5s '18-'30...F&A	100½	101	---
4s g 1917 to 1930...J&J	4.20	4.15%	---	3½s Sewer 1924...J&J	96	---	---	Norway 6s Oct 15 '16...A&O 15	101	102½	---
3½s Water '17 to '41...A&O	4.20	4.15%	---	New Britain (Town)—	---	---	---	6s Oct 15 1917...A&O 15	101	102½	---
4½s Sch 1917 to '44 J&D	4.20	4.15%	---	3½s Sch 1929 op '09 F&A	92	---	---	Philippine Islands—	---	---	---
Los Ang Co 4½s '17-'49 F&A	4.15	4.10%	---	New Haven—4s 1917-'19 J&J	99½	---	---	4s g L Pur '34 op '14...Q-F	100	---	---
Oakland—5½s 1917-'43 F&A	4.30	4.20%	---	4s Sewer 1917-1925...A&O	99½	---	---	4s P Wks & Imp 1935...Q-M	100	101	---
4½s Mun Imp 1917-43 F&A	4.30	4.20%	---	3½s Oct 1917-1924...A&O	97½	---	---	4s Impt 1936 op 1916...F&A	100	101	---
4½s Jan 15 1917-'47 J&J	4.30	4.20%	---	4s Town 1939...J&J	99½	---	---	Manila RR (South Lines)	---	---	---
4½s Sch & Jne '17-'51 J&D	4.30	4.20%	---	3½s Town 1917-1929 J&J	96½	---	---	1st g 4s '39 gu op...M&N	---	79	---
Oakland S D 4s '17-'44 J&J	4.30	4.20%	---	New London 4s Sch '27 J&D	100	---	---	Philippine Railway—	---	---	---
Orange Co 5s '17-'45...M&S	---	---	---	3½s Water 1926...J&J	4.10	4%	---	1st g 4s '37 s f op gu J&J	---	49	---
Pasadena—4s Jan '17-'42 J&J	---	---	---	Norwalk—4½s Jan 15 '54 J&J	100½	---	---	Porto Rico—4s 1917-'33 J&J	3.80	3.70%	---
4½s Wat-Pl't '17-'36 A&O	---	---	---	4s g May 1935...J&J	98	---	---	4s Jan 1 1937 opt '22...J&J	3.80	3.70%	---
Passad S D 4½s '17-'22 Sep 15	---	---	---	3½s (Town) 1918...A&O	97	---	---	4s Jan 1 1944-1950...J&J	3.80	3.70%	---
Redlands—5s '22-'51...J&J	---	---	---	3½s Water '29 op '19 J&J	92	---	---	4s g 1919-1956...J&J	3.80	3.70%	---
Riverside 5s 1917-'53...J&D	---	---	---	Norwich—4½s Mar 2 1939	102½	103½	---	Russian 4s of 1902 opt...Q-M	---	---	---
Riverside Co 5s '25-'54...M&N	---	---	---	4s 1930...M&S	98	---	---	Wladikawkas 4s Jan 13 '57	---	---	---
Sacramento 4s Jan '17-'45 op	4.35	4.20%	---	Town 3½s 1925...J&J	93	---	---	optional 1916...J&J 14	---	---	---
4½s Sew & Dr '27-'34 J&J	4.35	4.20%	---	Orange—4s g Fund '25...J&J	97½	---	---	Swedish 4-3½s 1920...F&A	100½	100½	---
Sacram'to Co 4½s '17-'46 J&D	---	---	---	South Norwalk 4½s '42 M&N	100	---	---	6% Treas notes 1916...J&D	---	---	---
San Diego 5s WW '17-'54 A&O	4.40	4.25%	---	Stamford 4s Park 1942 M&N	100	101	---	Switzerland 4s optional J&D	99½	99½	---
4½s 1917-1941...J&J	4.40	4.25%	---	4½s School 1917-1945 J&J	4%	3.90%	---	5% notes 1918...M&S	99	99½	---
4½s Wh & Har '17-'52 J&J	4.40	4.25%	---	Waterbury 4½s Sch '17-21 J&J	4.10	4%	---	5% notes 1920...M&S	99	99½	---
San Francisco 5s g '17-'55 J&J	4.30	4.20%	---	4½s Water 1917-'71...J&J	4.10	4%	---	United States of Mexico—	---	---	---
5s Munic. 1917-1960 J&J	4.30	4.20%	---	4½s School 1922-1953 J&J	4.10	4%	---	5s g Refunding '44...Q-Jad	47	57	---
5s 1917-1939...M&N	4.30	4.20%	---	4s Water 1920-'49...J&J	4.10	4%	---	4s g 1954...J&D	36	43	---
4½s April 1922...A&O	4.30	4.20%	---	4s Park 1917-1958...J&J	4.10	4%	---	FOREIGN CITIES, &c.			
3½s g July 1 1917-'44 J&J	4.30	4.20%	---	3½s School 1917-'32 J&J	4.10	4%	---	Amsterdam 4s 1900-'01 A&O	---	---	---
				West Hartf'd 4½s '43 J&D	4.10	4%	---	Copenhagen 4s of 1901 M&N	---	---	---
				Willimantic—4s 1924...A&O	99	---	---	Havana—1st 6s 1939...Q-J	103	---	---
				Windham—4½s 1944...J&J	103	---	---	2d 6s...Q-J	101	---	---
								Tokyo, City of, 5s of 1912—	---	---	---
								Red ann s f beg '17-'53 M&S	78	73½	---

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. h On the basis of \$4.86

[illegible]

^b Basis. ^f Flat price. ⁿ Nominal. ^o Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. ^s Sale price.

^b Basis. ^f Flat price. ⁿ Nominal. ^e Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bond	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J			4.20	Hackensack—4½s 1942 F&A			4.15	NEW YORK (Concluded)			
Custer Co—6s'25 op'15 J&J	100			Harrison—4s 1930 J&J			4.15	3s g Jan 1 1923 J&J	99	100¼	---
Deer Lodge Co 5s19op09J&J	100			Hoboken—4s 1919 F&A	64.10	4%	---	3s g Jan 1 1956 J&J	99	100¼	---
Great Falls 5s 1918 J&J	100			4½s 1940 J&J	64.10	4%	---	3s g July 1 1958 J&J	99	100¼	---
4s 1923 option 1914 J&J	100			3½s 1931 M&N	64.10	4%	---	3s g Canal Jan 1 1959 J&J	99	100¼	---
Great Falls Sch Dist No 1—				Hudson Co—4½s 1948 A&O			4.10	Albany 6s 1917 to '19 M&N	64.05	3.90%	---
4s 1925 option 1915 M&S			4	4½s Road 1923 J&J			4.10	4½s Water 1916-34 M&N	64.05	3.90%	---
Helena 5s 1931 opt'1916 J&J	100			4½s May 1 1950 M&N			4.10	4½s Oct 1963 A&O	64.05	3.90%	---
Helena S D No 1 4½s'22J&J			4.30	4s g Park 1959 & '54 M&N			4.10	4½s Water 1932 M&N	64.05	3.90%	---
Jefferson Co 4½s '17-'19 J&J				4s County Bldgs 1946 F&A			4.10	4½s 1917-1954 J&D	64.05	3.90%	---
Kallispell 5s 1933 J&J			4.40	4s g Ref 1935 F&A			4.10	4s Park 1920 to '30 M&N	64.05	3.90%	---
Lewis & Clarke County—				3½s Bridge '17 to '20 A&O			4.10	4s High Sch 1917-31 F&A	64.05	3.90%	---
4½s C H g '17 to '19 J&J			4.10	Irrington 5s School 1963J&D	4.20	4.10%	---	3½s Pub Imp 1917-24F&A	64.05	3.90%	---
Lincoln Co 5s '32 op'27 J&J			4.30	Jersey City—				Albany Co—3½s'17-25 F&A	64.05	3.90%	---
5s Fund Mch'31 op'21 J&J			4.30	5s gold Assess 1924 M&N	4.10	4%	---	3½s Aug 1 1925 F&A	64.05	3.90%	---
Missoula 4½s '24 op'14 J&J			4.20	5s Water June 1 1921 J&D	4.10	4%	---	4½s 1936-1937-1938 M&N	64.05	3.90%	---
Missoula County—				4½s Refunding 1928 J&J	4.10	4%	---	Aubun—4½sDec'16-'31J&D	64.05	3.90%	---
4s Ref 1921 opt 1911 F&A				4½s School 1945 J&J	4.10	4%	---	4s Water May'17-'25M&N	64.05	3.90%	---
Phillips Co—				4½s Water 1961 A&O	4.10	4%	---	Binghamton 4s '28&'29 F&A	64.05	3.90%	---
5s Ref Dec 1935 op'33 J&J			4.25	4½s Sch Mch 1961 M&S	4.10	4%	---	4s Sew Disp '22-'36 F&A	64.05	3.90%	---
Yellowstone County—				4½s Park Mch 1961 M&S	4.10	4%	---	3½s Bridge 1935 F&A	64.05	3.90%	---
5s Ref 1918 op 1908 J&J	100			4s Water 1932 A&O	4.10	4%	---	Brooklyn—d—6s 1924 J&J			3.95
NEBRASKA.				4s 1935 J&D	4.10	4%	---	5s Bridge 1919 J&J			3.95
Douglas Co—4s'18-'28 A&O			4.10	4s Refg 1949 F&A	4.10	4%	---	4s Bridge 1926 J&J			3.95
3½s 1922 J&J			4.10	3½s Refunding 1920 J&D	4.10	4%	---	4s School 1920 J&J			3.95
Fremont Prec't (Dodge Co.)				Kearny 4½s 1936 F&A			4.15	3½s g 1917 to 1937 J&J			3.95
4s Ref 1919 op 1909 M&S				4½s April 1962 A&O			4.15	3½s g July 10 1925 J&J			3.95
Grand Isl 4½s '25 op'10J&J				Long Branch 5s 1943 M&N	110¼	112	---	3½s gold 1927 J&J			3.95
Lincoln—4½s'17 to '19 F&A			4.15	4s June 1 1935 J&D	97	98	---	3½s g July 10 1934 J&J			3.95
4½sRef'20 to'29op'20F&A			4.15	Merced Co—4½s 1933 J&J	4.10	4.05%	---	3½s gold 1936 J&J			3.95
4s Ref 1919 op 1909 M&S			4.15	4s Road 1933 J&D	4.10	4.05%	---	3s Bridge 1925 J&J			3.95
Lincoln School District—				3½s April 1941 A&O	4.10	4.05%	---	Buffalo—7s 1924 & 1925 J&J	4	3.90%	---
4½s 1924 opt 1909 M&N			4.15	Middlesex Co 4½s'24-'34J&J	4.10	4.05%	---	6s Parks Jan 1 1924 J&J	4	3.90%	---
Omaha 4½s 1917-21 Mch			4.05	3½s Bridge '22 to '31 J&J	4.10	4.05%	---	4½s Nov 15 1933 M&N	4	3.90%	---
4½s Renewal 1924 J&J			4.05	Montclair 4½s Sch '41 A&O	4.10	4.05%	---	4½sSchNov15'16-'33M&N	4	3.90%	---
4½s Mch 1 1932 M&S			4.05	4½s H Sch Bldg '44 J&D	4.10	4.05%	---	4½s June 15 1944 J&D 15	4	3.90%	---
4½s Refunding 1934 J&J			4.05	3½s School 1932 J&J	4.10	4.05%	---	4½s June 15 1964 J&D 15	4	3.90%	---
4½s W W Dec 15 '41 J&J			4.05	Morris Co—4s '35 op'05 J&J			4.05	4½s Feb 15'62 op'32 F&A	4	3.90%	---
4s Funding 1918 M&S			4.05	4½s 1942 opt 1922 J&J	64.10	4.05%	---	4s School Aug 1 1929 F&A	4	3.90%	---
Omaha S D 4½s 1928 J&J			4.10	Morristown 4½s '18-42J&D	108	109	---	4s Serial 1917 to '29 F&A	4	3.90%	---
4½s July 1931 J&J			4.10	Newark—4½s 1944 F&A	110	111¼	---	4s June 15 1917-'30 J&D	4	3.90%	---
4s Jan 1919 J&J			4.10	4½s Dock 1959 F&A	4.10	4%	---	4s June 15 1960 J&D	4	3.90%	---
So Omaha4½s '24 op'09J&D	100			4½s June 1 1960 J&D	4.10	4%	---	3½s Park Reg 1927 F&A	4	3.90%	---
SouthOmahaS D—5s1923J&J			4.10	4½s Sch Dec 1 '45 J&D	64.10	4%	---	3½s Water 1917-35 M&S	4	3.90%	---
5s Dec 1929 J&D			4.10	4s Refunding 1923 M&S	64.10	4%	---	Elmira—4s 1935 M&S	4	3.90%	---
NEVADA				4s Sch House 1959 op 1949	64.10	4%	---	4½s Water 1917-1945A&O	4	3.90%	---
Reno—5s 1924 op 1909 J&J	100			4s PasValSew'61op'51J&D	64.10	4%	---	3½s Redemp '17 to '21J&J	4	3.90%	---
WashoeCoS D 5s'17to'29M&S			4½	3½s 1929 J&D	64.10	4%	---	ErieCo4½s'17-'36tax-ex J&J	4	3.90%	---
NEW HAMPSHIRE				3½s Track Elev '54 F&A	64.10	4%	---	FarRockaway 5s '17-'21J&J			4
3½s Hospital 1917-'25 J&J	98¼			Vallburg 4½s 1934 J&J	64.10	4%	---	Franklin Co 4½s'31-'40 M&S			3.90
Berlin—4s Ref 1916-35 M&N			3.80	New Brunswick 4s '22 M&N			4.10	Fulton—3.40s '17 to '29 J&D			3.95
Concord—4s 1923 J&J	101			North Bergen 5s 1941 J&D			4.20	Geneva—4s Water '26 A&O			3.95
3½s 1924 to 1929 J&J	3.80	3.70%	---	No Plainfield 5s 1916-1954	64.20	4.15%	---	Hens Falls—4½s ref sewer			---
Dover 3½s '28-'31 J&D	3.90	3.80%	---	Nutley 5s 1933 J&D	109	110¼	---	Aug 31 1917-1928 F&A	4.05	3.90%	---
Keene—4s 1917 A&O	3.90	3.80%	---	Ocean City—5s 1944 F&A	64.85	4.80%	---	Saverstraw 4.12s'17-'37M&S	4.10	4%	---
Laconia—4s 1924 A&O	101			Orange—5s '23 to '32 J&J	64.25	4.20%	---	Hempstead—d—4s g 1923 J&J	4%	3.90%	---
Manchester—4s 1917 J&J	100			5s Water 1938 F&A	64.25	4.20%	---	Herkimer—4½s'16-'27 M&N			3.90
3½s Fund Apr 1 '19 A&O	99			4½s Sewer '17 to '21 A&O	64.25	4.20%	---	Hornellsville—3½s'21 F&A			3.95
Nashua—3s 1923 A&O	93			4½s School 1943 J&D	64.25	4.20%	---	Hudson—4s Wat '17-'22 J&J			3.90
Pembroke 4s '24-'34 F&A			3.80	4s Sch House 1934 J&D	64.25	4.20%	---	4½s High Sch '25-'32 A&O	4.05	3.90%	---
Portsmouth 4s g Sch '23 J&D	101			Passaic 4½s 1917-'40 M&S	64.10	4.05%	---	Ithaca 4.30s '27 op var J&J	4.05	3.90%	---
4s Ref Water 1932 J&J	101			4½s Sch 1942 J&J	64.10	4.05%	---	4½s Ref Water 1942 J&J	4.05	3.90%	---
Rochester—4s 1922 J&D	101			4½s Ref 1944 M&N	64.10	4.05%	---	Jamestown 4s Mch 20 '43 A&O			3.90
Somersw'th—4s '17-'18 A&O	100			3½s 1917 to 1920 F&A	64.10	4.05%	---	dKings Co 4s May 1 '17-'44			4
NEW JERSEY				Passaic Co—4s '20-'24 J&J	64.15	4.05%	---	Kingston 3½s g '17-'36 A&O	4.05	3.95%	---
Asbury Park—5s 1924 J&D	4.25	4.20%	---	Paterson—5s 1917-'22 A&O	64.15	4.10%	---	4½s 1917-1923 A&O	4.05	3.95%	---
4½s School Jan 1943 J&J	4.25	4.20%	---	4½s 1933 to 1944 M&N	64.15	4.10%	---	Long Island City—d			---
Atlantic City—5s 1925 J&D	4.20	4.10%	---	4½s Feb 1 1945 F&A	64.15	4.10%	---	4½s 1917 to 1923 M&S			3.90
4½s g Water 1926 J&J	4.20	4.10%	---	4s N C Hall '23 to '32 J&J	64.15	4.10%	---	4s Water Sep 1 1920 M&N			3.90
4½s Paving 1938 J&J	4.20	4.10%	---	Perth Amboy 4½s Apr 1944	64.20	4.15%	---	3½s Wat May 1 '20 M&N			3.90
4½s Water 1944 J&J	4.20	4.10%	---	4½s School 1938	64.20	4.15%	---	Madison Co 4½s'17-'29 Feb 1			3.90
4½s Jan 1 1945 J&J	4.20	4.10%	---	Plainfield—4s '17 to '34 J&D	64.20	4.15%	---	Middleport 4.35s'16-'42 J&D			3.95
4s Water 1930 J&J	4.20	4.10%	---	4s School 1959 M&N	64.20	4.15%	---	4.35s sewer '16-'39 J&D			3.95
Atlantic Highlands—				Rahway—4s Adj'22 op M&N	95	96	---	Middletown—3½s'31 F&A			3.95

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Orange Co 3 1/2% '17-24 Feb 1			3.95	Akron (Concluded)—				Toledo (Concluded)—			
Oshtemo 4 1/2% '18-42 M&S			3.95	*5 1/2% W W 1924 M&S	b 4.15	4.10%	---	4s Park July 1 1942 J&J			3.50
Oswego 4 1/2% '20-29 M&N			3.95	*4 1/2% W W Dec 31 '18-37 J-D			4	3 1/2% Refunding 1930 M&N			3.50
3 1/2% 1917-22 A&O			3.95	4s W W 1942 A&O			3.50	Toledo Sch Dist—4s '23 to '29			3.50
Penn Yan 4.35% '17 to '31 Oct			4	Alliance 4 1/2% '27-32 J&D			3.60	Warren Co 5s 1929-1934 M&S			4.10
Pelee 4 1/2% 1922 F&A			3.95	Ashland Co 5 1/2% Bridge			4.10	Youngstown 5s 1916-25 A&O	b 4.15	4.05%	---
3 1/2% 1917 to 1930 M&S			3.95	Apr 15 '17-Oct 1 '23 A&O			4.10	*4 1/2% 1919-1957 A&O	b 4.15	4.05%	---
Putnam Co 4 1/2% '18-29 F&A			3.95	Butler Co 4 1/2% '21-24 J&J			3.50	Youngstown School Dist—			---
Queens Co—4s 1917 J&D			3.95	*4 1/2% Fl-Emerg '21-31 M&N			4.10	*4 1/2% 1944-1947 M&S	4.15%	4.10%	---
4s 1927 J&D			3.95	Cambridge 4 1/2% '17-34 J&J			3.60				
Richmond Co—4s g '21 J&J			3.95	4s 1923 J&J			3.60				
Rochester—4 1/2% Fdg Apr '44	b 4%	3.90%	---	*5s Sew 1953 M&S	117	118	4.20				
4 1/2% Jan 15 1933 J&J	b 4%	3.90%	---	Canton—5s Sew 1953 M&S			3.50	OKLAHOMA			
4 1/2% Municipal 1945 M&S	b 4%	3.90%	---	4 1/2% Water-Wks '30 M&S			3.50	4 1/2% Oct 15 1924 '33 A&O 15	b 4.20	4.10%	---
4 1/2% Sch 1917-1945 J&J	b 4%	3.90%	---	4s '21, '22, '26 & '27 F&A			3.50	4s Funding 1918-27 F&A	b 4.20	4.10%	---
4 1/2% 1917-1936 J&J	b 4%	3.90%	---	Canton S D 4s '17-18 M&S			3.50	Ardmore—5s 1922 M&N	100		---
4s 1922 to 1927 J&J	b 4%	3.90%	---	*5s Apr 8 1954 A&O 8			4.10	Canadian Co 4s '22 '31 F&A	95		---
4s Jan 1946 J&J	b 4%	3.90%	---	*4.40s 1956	b 4.25	4.15%	---	Muskogee—4 1/2% 1925 M&N			---
3 1/2% Imp July 1 1924 J&J	b 4%	3.90%	---	Cincinnati—4 1/2% St '32 J&J			4	5s Nov 1 1924 M&N			---
3 1/2% Ref 1933 op '13 J&J	b 4%	3.90%	---	*4 1/2% July 1943 J&J			4	5s Funding 1929 M&S			---
3 1/2% Bridge Sept 1 '21 J&J	b 4%	3.90%	---	*4 1/2% Park 1953 M&N			4	5s Sewer 1936 M&S			---
Rockland Co—4s '17-34 M&S			3.95	*4 1/2% Sewer 1955 A&O			3.45	Okla City—5s '37 op '22 F&A	b 4.50	4.40%	---
3 1/2% Fund '17 to '24 J&D			3.95	4s Aug 1 1934 F&A			3.45	5s Water 1936 M&S	b 4.50	4.40%	---
Rome 4 1/2% Sept 15 '31 J&J	b 4.10	3.90%	---	4s f 1941 opt 1921 J&J			3.45	5s Fund'g Oct 9 '36 A&O 9	b 4.50	4.40%	---
Rye—5s Mar 10 '17-38 M&S			3.95	4s Sept 15 1949 M&S			3.45	5s Fire Dept 1934 J&D	b 4.50	4.40%	---
Saranac Lake 4 1/2% '17-26 M&S			4.10	3.65s g Feb 1937 F&A			3.45	4 1/2% Sewer 1936 F&A	b 4.50	4.40%	---
4.45s FireHouse '17-39 J&J			4.10	3 1/2% Ref '56 opt '36 M&N			3.45	Okla City S D 4s 1933 J&J	95		---
Saratoga Co 5s '17-18 F&A			3.95	3 1/2% 1938 opt 1918 F&A			3.45	Okla Co—4 1/2% '24-33 J&D	98		---
Saratoga Springs—			4.05	3 1/2% Water '45 op '25 F&A			3.45	Payne Co 4 1/2% '20 to '29 A&O	98		---
4 1/2% Park 1917-40 A&O			4.05	3 1/2% Ref 1952 opt '32 J&J			3.45				
Scarsdale 4 1/2% '20-45 J&D	b 4.10	4%	---	3s Water 1939 op '19 F&A			3.45				
Schenectady 5s '17-33 J&J	b 4.00	3.90%	---	Cinc S D *4 1/2% 1934 A&O 13			3.45				
4 1/2% 1917-1931 A&O	b 4.00	3.90%	---	4s 1936 opt 1906 M&S			3.45	OREGON			
4 1/2% Pub Mkt '17-30 A&O	b 4.00	3.90%	---	3 1/2% 1940 opt 1912 A&O			3.45	Albany 5s ref '31 op '21 A&O			4.75
4 1/2% 1917-1934 J&J	b 4.00	3.90%	---	Cleveland 5s 1918 A&O	101 1/2		---	Astoria 5s 1953 J&D	102		---
Schenectady Co 4 1/2% '42-58 J&J			3.90	*5s St Imp't '16-19 M&N	b 4.10	3.95%	---	Baker City 5s 1934 M&S			4.40
Solvay 4 1/2% 1917-40 F&A			4.20	*4 1/2% St Imp Feb 1 '34 F&A	b 4.10	3.95%	---	Clatsop Co 5s 1934 A&O			4.40
Suffolk Co 4 1/2% '24-32 J&J	b 4%	3.90%	---	*4 1/2% St Imp Feb 1 '32 F&A	b 4.10	3.95%	---	Columbia Co 5s Road			---
Syracuse—4s Wat 1920 J&J	b 4%	3.90%	---	*4 1/2% Mch 1949 M&S	b 4.10	3.95%	---	Apr 1 '19-24-29-1934 A&O			4 1/2
4 1/2% 1916-35 Var	b 4%	3.90%	---	*4 1/2% Fire dep '17-55 A&O	b 4.10	3.95%	---	Dallas City 5s 1917-26 M&N			4 1/2
4s Refunding 1929 J&D	b 4%	3.90%	---	4 1/2% Clark A V Bdg '42 A&O			3.50	Eugene 5s 1942 M&S			4 1/2
3 1/2% Water 1928 J&J	b 4%	3.90%	---	4 1/2% Bridge 1931 A&O			3.50	Multnomah Co 4 1/2% '32 J&D	102		---
3s Water July 1 1920 J&J	b 4%	3.90%	---	4 1/2% Park 1938 A&O			3.50	5s Road 1920-1929 M&N	b 4.35	4.20%	---
Tonawanda 4 1/2% '17-42 J&J			---	4.10s Paving 1930 A&O			3.50	Portland—5s g C H '22 J&J	b 4.15	4.10%	---
Troy—4 1/2% 1916-1925 J&D	b 4%	3.90%	---	4.10s Sew Const '30 A&O			3.50	5s Water 1923 J&J	b 4.15	4.10%	---
4 1/2% School 1917-31 F&A	b 4%	3.90%	---	4s Infirmary 1920 A&O			3.50	5s g Bridge 1925 A&O	b 4.15	4.10%	---
4s Water 1917-1925 J&D	b 4%	3.90%	---	4s Water 1920 A&O			3.50	4 1/2% Dock 1943 M&N	b 4.15	4.10%	---
3 1/2% Water 1917-36 J&J	b 4%	3.90%	---	4s Sewer 1925 J&D			3.50	4s g Bridge 1934 J&J	b 4.15	4.10%	---
Utica—4 1/2% '17-35 M&N	b 3.95	3.90%	---	4s Refunding 1927 A&O			3.50	4s Water 1937 M&N	97	98 1/2	---
4s 1917 to 1919 Jan	b 3.95	3.90%	---	4s Park 1929 A&O			3.50	Ptof Astoria 5s Har '24-29 J&J	b 4.80	4.75%	---
3 1/2% Nov 1 1916 to '35 Nov	b 3.95	3.90%	---	4s Park 1931 A&O			3.50	Pt of Coos Bay, Harb, 5s	b 4.80	4.75%	---
Warsaw Union Fr S D No 10			3.95	4s Sewer 1919 M&S			3.50	Port of Portland 5s '22 J&J	b 4.40	4.30%	---
4 1/2% 1920-1942 Oct			3.95	4s Park 1924 A&O			3.50	4s Dry-dock 1934 J&J	b 4.40	4.30%	---
Watertown 4 1/2% 1942 J&J			3.95	4s Grade Cross'g '30 A&O			3.50	Salem—5s Sewer '17-33 M&N	102		---
4s May 1 1938 M&N			3.95	Cleveland S D *4 1/2% '17-35			4.05				
3 1/2% Sewer '17 to '27 M&N			3.95	4s 1922 A&O			3.50				
West Seneca 5s '17-38 A&O			3.95	4s July 1 1932 J&J			3.50				
Westch'r Co 3 1/2% '27-28 J&D	b 3.95	3.85%	---	Clifton (In Cincinnati)—			3.50	PENNSYLVANIA			
4 1/2% Co Bldg 1927-44 A&O	b 3.95	3.85%	---	4 1/2% Water 2d ser '22 A&O			3.50	Allegheny—4s '17-22 & '27 J&J	99		---
4s Co Bldg 1920-1959 M&S	b 3.95	3.85%	---	Columbus—4 1/2% Sew '21 M&S			3.50	4s Street Imp 1937 M&N	99		---
4s 1930 to 1935 F&A	b 3.95	3.85%	---	4s Dec 1 1927 J&D			3.50	3 1/2% 1917 to 1931 A&O	b 4.10		---
4 1/2% San Sew '33-52 J&J	b 3.95	3.85%	---	4s Sewer '33 opt '13 M&S			3.50	Allegheny Co 4 1/2% 1943 M&N	b 4.05		---
White Plains—4s '17-28 F&A			4	4s Wat-W '45 op '20 M&S			3.50	4s Road 1938 F&A	98 1/2	100	---
3 1/2% Water 1931 J&J			4	3 1/2% 1932 opt 1912 J&J			3.50	4s Road 1939 A&O	98 1/2	100	---
Wolfcott 4 1/2% July 15 '17-42 J&J			4	Columbus S D 4s 1926 M&S			3.50	4s Bridge 1942 F&A	100 1/2	102 1/2	---
Yonkers—4s '17 to '25 M&S	b 4.05	3.95%	---	3 1/2% March 1 1923 M&S			3.50	3 1/2% 1932 opt 1922 M&N	b 4.45		---
4s Water '17 to '22 A&O	b 4.05	3.95%	---	Cuyahoga Co—5s '17-20 A&O			3.50	Altoona—4s '34 opt '14 J&J	99		---
4 1/2% Mar 1 '27-56 A&O	b 4.05	3.95%	---	*5s Bridge 1918-27 A&O			4.05	4s Ref 1936 opt 1916 J&J	99		---
3 1/2% May '17 to '24 F&A	b 4.05	3.95%	---	*5s Ref 1920-1939 A&O			3.50	4s Highway '37 op '32 J&J	98 1/2		---
				4s Ref 1917 to 1926 A&O			3.50	Altoona S D 4s '17 to '35 A&O	99 1/2		---
				4s 1917-1941 A&O			3.50	Braddock 4 1/2% '16-44 M&N	100		---
				*Dayton—5s 1923-32 M&N			4	4s 1917 to 1935 M&N	99		---
				*5 1/2% W W Imp 1944 J&D	122	124	---	Chester—3 1/2% 1929 J&J	b 4.15		---
				*5s W W Imp 1945 F&A	b 4.15	4%	---	4s '37 op '17 tax-exm J&J	99		---
				*4 1/2% W W Imp 1940 J&D	b 4.15	4%	---	4 1/2% 1930-35-40 J&J	b 4.15		---
				*4 1/2% Bdge 1933-1939 A&O			4	Chester S D 4 1/2% '32-37-42	b 4.20		---
				Dayton S D 4s 1920 M&S			3.50	Easton—3 1/2% 1928 A&O	b 4.10		---
				East Liverpool—4s 40 J&J			3.60	Easton S D 4s '24 op '14 F&A	98 1/2		---
				Elyria 4s 1917 to 1923 F&A			3.60	Erie—4s Street '21 op '11 J&J	99		---
				4s Water 1924 to '38 J&D			3.60	4 1/2% Ref 1934 op '24 J&J	102		---
				Findlay City, S. D.—			4.20	Erie S D 4s '17-38 F&A	b 4.05		---
				*5s 1917-1927 J&J			3.60	4 1/2% 1918-1937 A&O	b 4.05	3.90%	---
				Forstoria—4s 1925 M&S			4.20	4 1/2% Jan 1 1936-1946	b 4.05		---
				*5s W W Imp '17-40 M&S			3.50	Fayette Co 4s Road '26 A&O	b 4%	3.85%	---
				Franklin Co 4s '17-25 M&S			3.50	4s Road 1936 A&O	b 4%	3.85%	---
				*5s Fl-Emerg '20-29 M&S			3.60	Harrisburg—4s 1920 J&J	99 1/2		---
				Gallipolis 4s Aug 25 '20 F&A			3.55	4s Aug 31 1926-32 M&S	99 1/2		---
				Hamilton 5s '17 to '18 F&A			3.55	4s Pub Im 1917 to '36 M&S	99 1/2		---
				4 1/2% 1919 M&N			3.55	Johnstown—5s '21 op M&N	b 4.20		---
				Hamilton Co *4 1/2% '43 F&A			3.45	4 1/2% Sept 1 1923 M&S	b 4.15		---
				4s C H J'ne '36 op '16 J&D			3.60	4 1/2% 1920, 1925 & 1930	b 4.10	3.65%	---
				Lakewood 4 1/2% '21-39 A&O			105 1/2	4s Building 1930 opt M&S	98 1/2		---
				*4 1/2% Oct 1945 A&O			4.10	Lackawanna Co 4s 1944 F&A	99 1/2		---
				*Lawrence Co 5s 1934 M&S			3.60	Lancaster—4s July 17-20 Q-J	99 1/2		---
				Lima 4s Sewer '17 to '25 A&O			4.15	4s Street Im '38 op '28 A&O	99 1/2		---
				*4 1/2% Apr '17-Oct 30 A&O			3.60	3 1/2% Sewer 1934 M&S	91		---
				3 1/2% Ref '30 op '25 A&O			3.60	Lancaster S D 4s May 1945	99 1/2		---
				Lorain 5s 1918 to '32 J&J			4.10	Lower Merion Tp 4s 4 1/2% 4 1/2%	b 4.05	3.75%	---
				*5s W W Ref '18-27 M&S			3.50	McKeesport S D 4 1/2%	b 4.25	4.10%	---
				Lucas Co 4s C-H 1944 M&S			3.55	14-43 M&N	b 4.25	4.10%	---
				Madisonville (In Cincinnati)			3.55	Norristown S D 4 1/2% '43 J&J	102 1/2		---
				5s 1932 op 1922 J&J			3.60	Philadelphia—4s 1937 J&J	100 1/2		---
				Marietta—4 1/2% '17-33 J&D			3.60	4s July 1939 J&J	100 1/2		---
				3 1/2% 1931 op 1911 F&A			3.60	4s July 1940 J&J	100 1/2		---
				Marion 5s 1917 to '23 M&S			3.60	4s July 1942 J&J	100 1/2		---
				Martin's Fy 5s '26-44 M&S							

Bonds			Bid.	Ask.	Net.	Bonds			Bid.	Ask.	Net.	Bonds			Bid.	Ask.	Net.									
Schuylkill Co 3s '21 opt. J&J						4.10			Nashville (Concluded)—						Lynchburg (Concluded)—											
Scranton 4 1/2s '17-41. F&A						4.15	4%		4 1/2s Trunk Sew 1940. J&J						4.50	4.40%		4s Ref Oct 1934. J&J						4.45	4.30%	
4s 1917-1937. M&S						99 1/2			4 1/2s High Sch 1940. J&J						4.50	4.40%		Newport News 4 1/2s '48 J&D								4.60
4s 1920-25-30-35. A&O						99 1/2			4s (Tenn C RR) '24. M&N						4.50	4.40%		4 1/2s Feb 1953. F&A								4.60
Scranton S D 4s 1918-1923- '28-'33. A&O						99 1/2			4s Sewer 1927. J&J						4.50	4.40%		4s Street Nov 1 1941 M&N								4.60
3 1/2s 1917-1932. F&A						4.20			4s Water 1928. J&J						4.50	4.40%		Norfolk—5s Ren 1923. J&D						4.40	4.25%	
Uniontown 4s '28 tax-ex M&N						99			Putnam Co 4 1/2s 1941. July 1						4.75			4 1/2s Munic Imp't '42 M&S						4.40	4.25%	
Wash'n Co 4 1/2s '21-'34 M&S						4.10			Robertson Co 4s '41 op '31. J&J						4.50			4 1/2s Renewal 1941. A&O						4.40	4.25%	
4s 1924-1933. M&N						99 1/2			Shelby Co 4 1/2s Sch '41 J&J						4.45			4 1/2s Imp July 1940. J&J						4.40	4.25%	
Wilkes-Barre 3 1/2s '17-'29 F&A						4.20			4s Court House 1955. J&J						4.45			4s July 1 1932. J&J						4.40	4.25%	
4s 1917 to 1935. J&J						4.25			TEXAS									4s Water Oct 1 1934. A&O						4.40	4.25%	
4 1/2s Imp Ser 1 '22-'38 A&O						4.15	4%		Austin 5s 1917-1942. J&J						4.80	4.60%		4s Impt March 1936. M&S						4.40	4.25%	
4 1/2s 1931-1940. J&J						4.15	4%		5s Sch Bg & Hos '52 op '32 J&J						4.80	4.60%		Petersburg 4 1/2s 1952. A&O						4 1/2	4.35%	
4 1/2s Imp 1940-1945. J&J						4.05	3.90%		4 1/2% Refg 1918-1946. J&J						4.25	4.50%		Portsmouth—4 1/2s 1940 F&A								4 1/2
Wmport 3 1/2s '29 op '09 M&S						4.10			4-5s Refunding 1931. J&J						99	100		4 1/2s Imp Oct 1 1942. A&O								4 1/2
York 4 1/2s 1924-43. F&A						4.10			5s Water Works 1954. M&S						4.50	4.40%		4 1/2s Sch & Sew 1938. J&J						4.20	4.10%	
York Co 3 1/2s 1916-32. M-N						4.10			4s 1942 opt 1922. J&D						4.40	4.30%		Richmond 5s '20 to '22. J&J						4.20	4.10%	
									Cleburne 5s WW '52 op '32. J&J						4.25	4.10%		4 1/2s Pub Imp 1949. J&J						4.20	4.10%	
RHODE ISLAND									Dallas—5s Water 1917. J&J						4.25	4.10%		4s 1920 to 1930. J&J						4.20	4.10%	
4s Charit. Inst 1965. M&S						103	104		5s June 1 1931. J&D						4.25	4.10%		4s 1938 to 1943. J&J						4.20	4.10%	
3 1/2s g S H 1934. J&J						93			5s Aug 1928. F&A						4.25	4.10%		4s 1924. J&J						4.20	4.10%	
3s State H July 1938. A&O						83			4 1/2s Sch 1917-1952. M&N						4.25	4.10%		4s Jan 1 1926. J&J						4.20	4.10%	
Bristol—3 1/2s g 1930. M&S						93			4s Water '47 op '17. A&O						4.25	4.10%		4s 1938. J&J						4.20	4.10%	
E Providence 4s 1915 '47 J&D						94			4s Water '17 to '49. M&N						4.25	4.10%		4s 1941. J&J						4.20	4.10%	
Johnston 4 1/2s 1920, 1925.									4s School 1917-'51. J&J						4.25	4.10%		4s Jan 1 1942. J&J						4.20	4.10%	
1930, 1935, 1940. M&N						101			Dallas Co 4 1/2s Sep 10 '51 Apr 10						4.40	4.20%		4s 1943. J&J						4.20	4.10%	
Lincoln—4s 1928. A&O						98			5s Vlad & Bdg Feb 10									Roanoke 4 1/2s Ref 1936. J&J						4.40	4.30%	
Newport—4 1/2s 1917-39 M&S						4 1/2	3.90%		1954 op 1924. Apr 10						4.40	4.20%		4 1/2s St Impt May 1940. J&J						4.40	4.30%	
4s gold 1927. F&A						4 1/2	3.90%		5s Fund 1951 opt '31. M&S						4.40	4.30%		4 1/2s Pub Bldg 1941. M&N						4.40	4.30%	
4s May 15 1948. M&N						4 1/2	3.90%		5s School 1955 op '35. J&J						4.40	4.30%		4 1/2s Pub Bldg 1944. M&N						4.40	4.30%	
3 1/2s g High Sch 1954 J&D						4 1/2	3.90%		Fort Worth—6s 1922. F&A						4.70	4.60%		4s St Impt 1936. J&J						4.40	4.30%	
Pawtucket—4 1/2s 1950. J&J						4.20			5s Refunding 1920. J&J						4.70	4.60%		Stafford Co 5s 1942. J&J						101		
4 1/2s Sewer 1952. J&D						4.20			5s Apr 1951 opt '31. A&O						4.70	4.60%		Tazewell Co 5s 1923-46. J&J						100		
4s Water 1937. M&N						4.20			4 1/2s St Imp '48 op aft '28 J&J						4.70	4.60%										
3 1/2s 1922. J&D						4.20			4 1/2s Sch '48 op aft '28 J&J						4.70	4.60%		WASHINGTON								
Providence—4s g 1921. J&J						100			4 1/2s Sch '49 op aft '29 J&D						4.70	4.60%		Aberdeen 5 1/2s '22-'31. J&D								4.60
4s g Apr 1927. A&O						100 1/2			4s Refunding 1941. J&J						4.70	4.60%		Bellingham 5s 1926. A&O								4 1/2
4s May 1 1944. M&N						100 1/2			Galveston 5s '28 op '08. J&J						97	100		Clallam Co—4 1/2s 1921 M&N								4.40
4s Jan 1 1945. J&J						101 1/2	102 1/2		5s Lim debt Sept 1 1921. J&J						97	100		Clarke Co 5s '35 op '25. Jan 1								4.40
3 1/2s Sch & Br 1929. M&N						95			5s Lim debt June 1 1923. J&J						97	100		Everett 5s July 15 1931. J&J								4 1/2
3s Sewer & Imp 1929 M&N						89 1/2			5s Lim debt 1927. J&J						97	100		King Co—5s 1928. M&S						4.30	4 1/2	
Western—4s 1927. M&S						99			5s Grade Rals 1944. A&O						97	100		5s C't House '33 opt May						4.30	4 1/2	
3 1/2s Water Feb 1929 F&A						92 1/2			5s School 1917-1954. M&S						4.85	4.70%		5s Road 1935. F&A						4.30	4 1/2	
Woonsocket 4 1/2s Fd '41 J&D						102			5s Wat & Sew 1917-34 M&S						4.85	4.70%		4 1/2s Harb opt '22-'30 Nov 1						4.25	4.20%	
4 1/2s Fund 1944. M&N						4.37	4.25%		5s 1917-1956. A&O						4.85	4.70%		Lewis Co 5s 1923-'32. M&S								4.40
4s Funding 1941. J&D						93 1/2			4 1/2s Grad & c '48 op '28. J&J						4.85	4.70%		Pierce Co 5s ref '25 op '15 A&O								4.40
3 1/2s Wat May 1 '31. M&N						89			4 1/2s Grad & c '49 op '29. A&O						4.85	4.70%		4s Ref 1926 opt 1916. M&S								4.40
									Galveston County—									Port of Seattle's 17-'55. M&S								
SOUTH CAROLINA									5s Bd Apr 10 '51 op '31 A&O						99	101		4 1/2s Jan 1917-1955. J&J								
4 1/2s Blue 1928. J&J						106	107		Harris Co 4s '47 op '17. A&O						4.60	4.40%		Seattle—5s 1917-1930. J&J								4.05
4s Refund 1952 op 1932. J&J						100	101		Houston 5s Comp '18. J&J						4.50	4.40%		4 1/2s Sewer 1927. M&S								4.05
Charleston—5s Oct '22. A&O								4.10	5s Sew Nov 15 1939. M&N						4.50	4.35%		4 1/2s Water 1931. J&J								4.05
4 1/2s 1928. A&O						102	103		5s Ref Oct 16 '41 op '31 A&O						4.50	4.35%		4 1/2s Park 1931. J&D								4.05
4s Sewer 1929. A&O						100	101		5s Mun Imp '26-'56. F&A						4.50	4.35%		4 1/2s Light ext 1932. J&J								4.05
4s July '37 (tax-exm) J&J						102	103		4 1/2s Sept 1916-1952 M&N						4.50	4.35%		4s Lib Oct 15 '22. A&O 15								4.05
4s Refg '38 (tax-exm) J&J						102	103		4 1/2s Oct 26 '38 op '28 A&O						4.50	4.35%		4s April 1 1929. A&O								4.05
Cheraw 5s '52 op '32. July 1						103	104		San Antonio—6s '17 op '07 J&J						4.40	4.20%		Seattle SD Nol 4 1/2s '24 M&N								4.05
Columbia—6s 1921. J&J								4.25	5s 1917 opt 1907. F&A						4.40	4.20%		4 1/2s Mar '17 to '31. M&S								4.03
5s Ref Mch 1 1941. M&S								4.25	5s Sept 1917-'53. M&S						4.40	4.20%		Snohomish Co 5s '31 op aft '21								4.40
4 1/2s Water 1945. J&J								4.25	4 1/2s May 1 1920. M&N						4.40	4.20%		Spokane 5 1/2s Fund '18. F&A								4.05
Greenville 5s 1940. J&J								4.25	San Antonio S D 5s '56. F&A						4.40	4.35%		5s Park Dec 1 1927. J&D								4.05
5s Street 1942. J&J								4.25	Tarrant Co—5s Road & Bdg									4 1/2s Bdge Const 1931 J&J								4.05
Greenville Co 4 1/2s '40-'55 J&J						4.40	4.30%		Apr 10 '52 opt '22. Apr 10								4.50	4 1/2s Water July 1 1925 J&J								4.05
Richland Co 5s 1933. J&J						105	106		Waco 5s Impt 1920. M&S						4.70	4.50%		Spokane SD No 81 4 1/2s '29 J&J								4.05
Rock Hill 5s 1951 op '31 J&J						105	106		5s Nov 1 1934. M&N						4.70	4.50%		4 1/2s May 1 1931. M&N								4.05
Spartanburg—4 1/2s '35. A&O						4.50	4.40%		5s Sewer 1937. J&J						4.70	4.50%		4s Aug 1 1917-1922. F&A								4.05
									4s Jan 1 1931. J&J						4.70	4.50%		Spokane Co 4s '21 op '11 J&D								4.15
																		Stevens Co—4 1/2s '29 op '19								
SOUTH DAKOTA									UNITED STATES—See page 19									Tacoma—5s g Feb 15 '20 F&A								4.05
Aberdeen—5s 1917-1921 A&O								4.30	U.S. Possessions—See Foreign page 49									5s Refunding '17-'33 J&D								4.05
4 1/2s Sewer Jan 1932. J&J								4.40										4 1/2s Lt & Pow 1929. J&J								4.05
Sioux Falls 5s 1931. J&D								4.40										4 1/2s Refgd 1931. A&O								4.05
Sioux Falls S D 5s 1935. A&O								4.40										Tac SD No 104 1/2s '20. F&A								4.05
																		Whatcom Co 4 1/2s '22 op '12 J&J						100		
TENNESSEE									UTAH									WEST VIRGINIA								
4 1/2s Ref 1917-1955. J&J						4.05	3.95%		5s Capitol Bldg 1934. J&J						4.10	4.05%		Charleston 4 1/2s '41 op '27 J&J						4.45	4.30%	
4 1/2s 1938-1955. J&J						4.10	3.95%		4 1/2s Capitol Bldg 1935. A&O						4.10	4.05%		Clarksburg SD 5s '41 op '21. M&S						4.45	4.30%	
4s Ref 1917-1955. J&J						4.00	3.92%		4s Capitol Bldg 1924. J&J									Hancock County—5s Grant								
4s 1932-1953. J&J						4.00	3.92%		3 1/2s Refunding 1918. J&J									Road Dist '46 op '32. M&N								4.70
Blount Co 5s 1921, 1926,									3 1/2s Refunding 1920. J&J									Huntington 5s 1944. Oct						4.45	4.35%	
1931, 1936, 1941, 1951 J&J								4.60	Box Elder Co 4 1/2s Sch '32 F&A						4.40			Martinsburg 5s '43 op '29 Dec 1								4.40
Chattanooga 5s 1920 A&O 15								4.40	Ogden—4 1/2s 1929. J&J						4.20			Mercer Co 5s '44 op '24 A&O 15								4.50
4 1/2s Public Imp 1937 J&J								4.40	4 1/2s Refunding 1932. J&D						102 1/2	103 1/2		Parkersburg 4s Wat '29 June								4.45
4 1/2s Rfg Apr 15 '39 A&O 15								4.40	4 1/2s Ref Wat 1933. M&N									4 1/2s June 1 1933. J&D								4.45
4 1/2s Sew & c Dec 30 '41. J&D								4.40	4s Ref 1921 opt 1911. J&D						4.20			Wheeling—6s 1924 op. Nov								4.45
4 1/2s Park 1942. M&N								4.40	Ogden S D 4s '22 op '12. J&J						4.20			5s City 1919 op 1906. July								4.45
3 1/2s Jan 1 1922. J&J								4.40	Salt Lake City 4 1/2s '24. J&J						4.20	4.10%		4 1/2s Bdge '24 op '06. July								4.45
Cooke Co Rd & Bge 1919,									4 1/2s May 1 1934. M&N						4.20	4.10%		4s Ref 1917 to 1936. July								4.45
'24, '29, '34, '39. M&N						4.60	4.45%		4s Refund Jan 1921. J&J						4.20	4.10%										
Cumberland Co 5s 1956. J&J								4.85	4 1/2s ref 1934. M&N						4.20	4.10%		WISCONSIN								
Davidson Co 4 1/2s '37 op F&A						4.40			4s Water '20 opt '10. A&O						4.20	4.10%		Appleton 4 1/2s 1917-'32. F&A								4
Grainger Co 5s 1940. F&A								4 1/2	4s S & W '25 opt '15. A&O						4.20	4.10%		Fond du Lac 4 1/2s '16-'35. J&J								4
Hamilton Co 5s 1944. A&O						4.50	4.40%		Salt Lake City S D 4s '30 J&J						96 3/4	97 1/4		Green Bay 4 1/2s '19-'33. J&J								4
5s April 1 1935. A&O						4.50	4.40%																			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	295,502	4,586,199	100	140	150
Birming'm Tr & S.	500,000	732,764	7,081,275	100	260	270
First National Bank	1,500,000	1,619,222	14,161,664	100	225	240
Traders' Nat Bank.	250,000	83,049	1,661,362	100	125	135
Mobile—						
Bk of Mobile, NBA	100,000	82,178	1,629,715	100	-----	-----
First National Bank	300,000	641,091	7,002,745	100	-----	-----
Merchants' Bank	150,000	236,291	2,053,678	100	-----	-----
People's Bank	150,000	433,144	2,531,636	100	-----	-----
Montgomery—						
Exchange Nat Bank	300,000	e92,172	e862,061	100	-----	-----
First Nat Bank	1,000,000	e257,969	e2,369,007	100	-----	-----
Fourth Nat Bank	500,000	e164,539	e2,077,084	100	-----	-----
Capital Nat Bk	200,000	e21,176	e585,362	100	-----	-----
Alabama Bk & Tr Co	300,000	33,190	522,228	100	-----	-----
Sullivan Bk & Tr Co	250,000	26,971	303,617	100	-----	-----
Union Bk & Tr Co.	100,000	57,547	542,481	100	-----	-----

ARIZONA—Nat. banks Sept. 12; State institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	t214,496	t1,530,612	100	-----	-----
Phoenix Nat Bank	150,000	229,730	2,404,059	100	-----	-----
Phoenix S Bk & Tr.	100,000	91,177	1,113,719	100	-----	-----
Valley Bank	500,000	e15,120	e2,257,046	100	-----	-----

ARKANSAS—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	300,000	90,509	2,765,762	25	-----	-----
England Nat Bank	200,000	43,062	697,156	100	120	125
Exchange Nat Bk.	300,000	253,724	1,894,688	100	165	167
German Nat Bank	750,000	83,210	2,978,923	100	100	-----
People's Sav Bank.	100,000	30,203	642,912	25	50	60
Bankers Tr Co.	250,000	6,112	736,673	100	100	-----
German Tr Co.	250,000	44,017	360,364	100	100	-----
Mercantile Trust Co	300,000	45,640	905,965	100	135	-----
Southern Trust Co.	500,000	155,019	1,476,870	25	25	26
Union Trust Co.	250,000	257,791	1,560,112	100	199	200
Pine Bluff—						
Citizens' Bank	300,000	169,835	1,324,603	-----	-----	-----
Cotton Belt S & T Co	100,000	50,720	335,576	-----	-----	-----
Merch & Plant Bk.	175,000	218,799	1,306,716	25	-----	-----
Simmons Nat Bank	200,000	e90,009	e1,358,859	100	-----	-----

CALIFORNIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	400,000	304,160	6,402,386	-----	-----	-----
First Nat Bank	300,000	177,842	3,071,476	-----	-----	-----
Fresno—						
Bk & Tr Co Cent Cal	200,000	133,934	857,701	-----	-----	-----
Farmers' Nat Bank	300,000	394,234	2,296,852	-----	-----	-----
First Nat Bank	500,000	545,642	3,755,765	-----	-----	-----
Fresno Nat Bank	200,000	406,714	1,100,515	-----	-----	-----
People's Sav Bank.	100,000	202,110	2,019,869	-----	-----	-----
Union Nat Bank	150,000	66,550	1,310,263	-----	-----	-----
Los Angeles—						
Cal Sav & Com Bk	500,000	94,766	4,666,262	100	-----	-----
Citizens' Nat Bank	1,500,000	736,169	15,549,200	100	260	-----
Commercial Nat Bk	300,000	175,436	3,748,207	100	189	-----
Farmers' & Mer Nat	1,500,000	2,100,487	16,802,024	100	300	320
First National Bank	1,500,000	2,609,866	27,035,249	100	665	-----
German Am Tr & S B	1,000,000	1,464,241	22,559,327	100	360	370
Home Sav Bank	1,000,000	65,210	6,349,200	100	140	-----
Intern'l Sav & Ex B	300,000	90,676	2,880,935	100	-----	-----
Hibernian Sav Bk.	350,000	73,636	4,818,404	100	125	-----
Merchants' Nat Bk	1,000,000	e505,547	e9,432,727	100	200	-----
Nat Bk of California	500,000	212,567	5,651,715	100	200	-----
Security Nat Bank	300,000	254,371	3,843,463	100	-----	-----
Security Tr & S Bk	1,800,000	2,045,735	47,416,179	100	374	382
Hellman Com T & S	750,000	260,620	7,063,190	100	-----	-----
Citizens' Tr & S Bk	500,000	173,072	4,191,142	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,761,143	25,372,326	100	-----	-----
U S National Bank	200,000	105,637	1,577,741	100	150	-----
Oakland—						
Central Sav Bank	600,000	365,000	13,192,720	30	-----	-----
Central Nat Bank	1,000,000	e783,467	e9,196,792	100	-----	-----
Farmers' & Mer Bk	198,000	8,921	2,129,698	100	-----	-----
First National Bank	500,000	e141,497	e3,553,052	100	-----	-----
Oakland Bk of Sav.	1,250,000	1,557,331	27,109,769	75	-----	-----
Security Bank	423,500	69,580	1,971,906	20	-----	-----
State Savings Bank	100,000	201,190	1,140,144	100	-----	-----
Pasadena—						
First Nat Bank	200,000	163,237	1,959,893	-----	-----	-----
Nat Bk of Pasadena	400,000	e19,077	e2,414,415	-----	-----	-----
Security Nat Bank	100,000	e17,249	e697,113	-----	-----	-----
Union Nat Bank	100,000	e105,494	e2,696,292	-----	-----	-----
Crown City Tr & S B	200,000	6,163	783,094	-----	-----	-----
Pasadena Tr & S B	200,000	180,106	2,745,340	-----	-----	-----
Union Tr & Sav Bk	425,000	103,693	3,275,905	-----	-----	-----
Sacramento—						
California Nat Bk.	1,000,000	429,670	7,604,707	100	-----	-----
California Sav Bk	100,000	83,076	1,759,473	-----	-----	-----
Farm & Mech S Bk	350,000	57,460	2,424,178	100	-----	-----
N B D O Mills & Co	500,000	984,097	6,756,536	-----	-----	-----
People's Sav Bank	500,000	175,229	4,176,464	80	-----	-----
Sacramento Bank	1,000,000	498,592	8,729,436	-----	-----	-----
San Bernardino						
California State Bk	100,000	7,727	540,415	-----	-----	-----
Farmers' Exch Nat	100,000	t54,000	t640,000	-----	-----	-----
San Diego—						
American Nat Bank	200,000	e127,349	e2,747,657	-----	-----	-----
Bk of Com & Tr Co	500,000	304,970	4,108,029	-----	-----	-----
First Nat Bank	150,000	e308,782	e2,804,747	-----	-----	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
Merchants' Nat Bk	100,000	e619,117	e2,018,791	-----	-----	-----
San Diego Sav Bk.	200,000	417,991	3,889,663	-----	-----	-----
United States Nat Bk	100,000	t20,260	t458,492	-----	-----	-----
Southern Tr & S B.	350,000	84,107	2,667,328	-----	-----	-----
San Francisco—						
American Nat Bank	1,000,000	418,204	9,189,381	100	-----	131
Anglo-London-Paris	8,500,000	8,435,609	54,735,110	100	199	-----
National Bank	4,000,000	1,933,332	49,661,647	100	145	-----
Bank of Calif. N A.	2,000,000	618,770	25,835,161	100	-----	-----
Bank of Italy	130,000	162,410	2,513,199	250	-----	-----
Columbus S & L Soc	2,000,000	3,440,392	34,270,677	100	-----	-----
Crocker Nat Bank	650,000	247,000	2,255,000	100	-----	-----
Don'ho-Kelly B Co	3,000,000	1,934,114	23,963,356	100	230	-----
First National Bank	750,000	285,701	7,529,844	100	-----	-----
French-Amer Bank	1,000,000	2,358,197	59,738,316	1000	-----	-----
of Savings	900,000	411,187	8,098,903	100	100	-----
German S & L Soc.	2,000,000	e1,153,667	e12,778,222	100	222 1/2	-----
Humboldt Sav Bk.	1,500,000	261,493	5,478,961	100	-----	-----
Mercantile Nat Bk.	250,000	23,429	2,541,228	100	-----	-----
Merchants' Nat Bk	600,000	452,754	9,444,913	60	81 1/2	-----
Mission Sav Bank	1,500,000	2,366,867	37,598,922	100	238	-----
Mutual Sav Bank	500,000	211,101	2,061,809	100	-----	-----
Sav Un Bk & Tr Co	500,000	405,437	4,153,764	250	325	-----
Seaboard Nat Bank	6,000,000	5,086,737	38,727,692	100	-----	-----
Security Sav Bank	1,500,000	583,764	10,633,404	100	105	111
Wells Far Nev Nat	1,500,000	491,367	7,496,889	50	-----	-----
Anglo-Calif Tr Co	1,200,000	1,954,369	28,712,458	800	2250	-----
First Federal Tr Co	300,000	228,099	2,875,307	100	-----	-----
Union Trust Co	300,000	286,539	3,944,917	100	-----	-----
San Jose—						
Bank of San Jose	300,000	700,000	4,739,471	30	-----	-----
First National Bank	100,000	97,336	1,497,878	-----	-----	-----
San Jose S Dep Bk.	100,000	87,374	590,409	-----	-----	-----
Security Sav Bank	300,000	335,761	2,506,287	100	-----	-----
Security State Bank	300,000	215,837	2,980,717	-----	-----	-----
Gard C Bk & Tr Co	200,000	e348,244	e1,007,419	-----	-----	-----
Stockton—						
Comm'l & Sav Bk.	250,000	264,031	2,909,188	-----	-----	-----
First Nat Bank	400,000	104,229	1,830,355	-----	-----	-----
San Joaquin Val Bk	-----	-----	-----	-----	-----	-----
Stockton Sav Bank	-----	-----	-----	-----	-----	-----

CANADA—See last page.

COLORADO—Nat banks Sept. 12; State institutions latest returns.

				Per	share
Colorado Spgs—					
Colorado Sav Bank	50,000	119,541	1,121,428	100	-----
Colorado Spgs N B	100,000	e97,217	e695,691	100	-----
El Paso Nat Bank	200,000	e231,091	e1,356,896	100	-----
Exchange Nat Bk	300,000	225,536	4,604,247	100	-----
First National Bank	200,000	e511,693	e3,219,099	100	-----
Colo Title & Tr Co	300,000	97,719	1,633,219	100	-----
Denver—				Per	share.
Central S Bk & Tr.	300,000	101,864	4,803,729	100	-----
City Bank & Tr Co	100,000	6,471	629,708	100	-----
Colorado Nat Bank	500,000	1,538,562	19,836,364	100	-----
Denver Nat Bank	1,000,000	1,211,690	18,004,274	100	-----
Denver Stk Yds Bk	100,000	125,919	1,581,516	100	-----
First National Bank	1,250,000	324,871	22,832,155	100	-----
Hamilton Nat Bank	250,000	65,369	3,038,708	100	-----
U S National Bank	400,000	434,099	9,569,161	100	-----
German-Am Tr Co	500,000	186,627	5,311,878	100	-----
Hibernia Bk&Tr Co	100,000	3,567	742,769	100	-----
International Tr Co	350,000	901,279	11,421,669	100	-----
Interstate Trust Co	200,000	40,374	1,872,416	-----	-----
Leadville—				Per	share.
American Nat Bank	100,000	24,090	697,162	100	-----
Carbonate Nat Bk.	100,000	29,402	2,234,644	100	-----
Pueblo—					
First National Bank	500,000	550,079	9,524,009	100	-----
Pueblo Sav & Tr Co	100,000	110,190	2,269,647	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	\$	\$	\$		Per share.	
Merchants' Nat Bk	100,000	36,979	328,018	100	105	-----
Thames Nat Bank	1,000,000	598,389	2,274,962	100	160	-----
Uncas Nat Bank	100,000	28,600	441,646	100	105	-----
Waterbury—					Per share.	
Citizens' Nat Bank	300,000	172,042	3,026,510	100	130	-----
Manufac's Nat Bk	200,000	171,097	3,881,112	100	170	200
Waterbury Nat Bk	500,000	432,691	2,972,487	50	*75	82
Colonial Trust Co.	400,000	490,932	5,346,916	100	190	-----
Merchants Tr Co.	100,000	57,569	1,573,758	100	110	-----
Waterbury Tr Co.	200,000	37,717	1,999,589	100	110	-----

DELAWARE—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per share.	
Central Nat Bank	210,000	100,513	1,003,396	100	115	125
Farmers' Bank	200,000	90,110	1,624,180	50	105	115
Nat Bk of Delaware	110,000	161,662	1,410,404	100	220	250
Union Nat Bank	203,175	653,261	3,531,675	25	78	84
Equitab Gu & Tr Co	500,000	850,162	3,224,648	100	230	245
Security T & S D Co	600,000	828,379	3,660,742	100	230	245
Wilmington Tr Co.	1,000,000	738,627	9,115,069	50	115	120

DIST. OF COLUM.—Nat. banks Sept. 12; other institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per share.	
American Nat Bk	600,000	257,690	3,045,147	100	150	160
Columbia Nat Bk	250,000	308,127	2,085,173	100	240	250
Commercial Nat Bk	750,000	581,379	7,095,608	100	194	210
Bank of Com & Sav	100,000	35,694	511,915	10	12	-----
District Nat Bk	550,000	204,907	3,680,126	100	140	150
Farm & Mech Nat.	252,000	400,060	1,193,523	100	247	-----
Federal Nat Bk	500,000	187,874	2,519,594	100	150	160
Franklin Nat Bk	225,000	52,474	1,875,676	-----	-----	-----
Home Savings Bk	100,000	354,664	5,296,006	100	416	-----
Lincoln Nat Bank	300,000	165,627	2,072,990	100	160	-----
Nat Bank of Wash.	1,050,000	646,766	4,113,696	100	220	230
Nat Capital Bank	200,000	241,939	938,829	100	215	-----
Nat Met Bank	800,000	631,661	5,812,649	100	197	-----
Riggs Nat Bank	1,000,000	2,259,819	10,829,311	100	500	600
Second Nat Bank	500,000	221,607	2,000,637	100	143	147
Amer Secu & Tr Co	3,000,000	2,377,644	9,828,031	100	255	-----
Continental Tr Co	1,000,000	275,963	2,525,411	100	125	130
Nat Sav & Tr Co.	1,000,000	1,348,292	7,350,372	100	271	-----
Munsey Trust Co.	2,000,000	495,332	3,803,243	-----	-----	-----
Union Trust Co.	2,000,000	473,764	4,168,031	100	120	124
United States Sav Bk	100,000	39,329	1,069,777	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,299,071	6,732,714	100	230	-----

FLORIDA—Nat. banks Sept 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per share.	
Atlantic Nat Bank	350,000	952,065	9,719,065	100	-----	-----
Barnett N B of Jack	750,000	748,943	7,189,293	100	-----	-----
Florida Nat Bank	500,000	323,749	5,330,669	100	-----	-----
Guaranty T & S B	100,000	49,239	44,276	100	-----	-----
Heard Nat Bank	1,000,000	254,671	3,022,749	100	-----	-----
Tampa—					Per share.	
American Nat Bank	250,000	226,694	1,329,292	-----	-----	-----
Bank of Commerce	100,000	15,112	542,129	-----	-----	-----
Exchange Nat Bank	250,000	315,421	2,192,817	-----	-----	-----
First Nat Bank	400,000	520,424	3,103,602	-----	-----	-----

GEORGIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per share.	
American Nat Bk	600,000	666,476	3,860,492	100	188	190
Atlanta Nat Bank	1,000,000	1,398,224	8,537,630	100	275	280
Central Bk & TrCo	1,000,000	593,369	4,876,926	100	142	145
Fourth Nat Bank	600,000	1,089,549	8,804,694	100	292	297
Fulton Nat Bk	500,000	131,229	1,963,896	100	110	112
Gr Sav Bk & Tr Co.	200,000	124,001	753,876	100	160	170
Germania Sav Bank	200,000	38,476	164,117	100	100	105
Lowry Nat B. ak.	1,000,000	1,291,891	6,870,734	100	223	226
Third Nat Bank	1,000,000	998,987	6,756,519	100	207 1/2	210
Atlanta Trust Co.	500,000	45,147	455,445	100	75	85
Trust Co of Georgia	1,000,000	1,054,637	1,982,130	100	268	272
Augusta—					Per share.	
Augusta Savings Bk	50,000	53,339	795,192	100	140	-----
Georgia RR Bank	600,000	515,338	4,705,445	100	150	-----
Merchants' Bank	200,000	293,176	944,810	100	155	165
Citizens & Sou. Bk.	Branch office see return of bank under Savannah			100	125	130
Nat Exchange Bank	400,000	239,834	1,434,606	100	125	130
Planters' L & S Bk.	50,000	209,642	1,139,618	10	40	45
Union Sav Bank	100,000	49,727	1,105,363	100	135	-----
Columbus—					Per share.	
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	109,761	467,028	100	-----	-----
Home Savings Bank	100,000	5,543	431,404	100	-----	-----
Merch & Mech Bk	125,000	135,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	216,267	444,053	100	-----	-----
Third Nat Bank	250,000	389,997	844,017	100	-----	-----
Macon—					Per share.	
American Nat Bank	500,000	428,147	3,612,443	100	150	153
Citizens' Nat Bank	250,000	153,968	2,019,645	100	122	125
Fourth Nat Bank	300,000	337,724	4,565,971	100	190	200
Macon Nat Bank	150,000	18,485	372,198	100	80	83
Continental Tr Co.	250,000	70,000	448,000	100	88	90
Macon Savings Bk.	200,000	19,491	252,890	100	80	85
Savannah—					Per share.	
Citizens' & South Bk	1,000,000	1,207,590	10,023,946	100	220	-----
Commercial Bank	100,000	47,211	411,316	100	110	-----
Exchange Bank	125,000	92,439	842,479	100	165	-----
Germania Bank	300,000	398,121	1,496,689	100	165	-----
Hibernia Bank of Savannah	200,000	260,167	1,203,749	100	168	-----
Merchants' Nat Bk	500,000	223,020	679,311	100	108 1/2	-----
Nat Bk of Savannah	400,000	684,439	3,203,596	100	205	-----
Oglethorpe Sav & Tr	125,000	279,283	1,558,906	100	125	-----
Savannah Bk & Tr Co	630,000	701,149	4,764,668	100	168 1/2	-----
Citizens' Trust Co.	150,000	65,191	353,580	100	-----	130
Chatham Bk & Tr Co	500,000	163,295	2,497,171	100	-----	115

IDAHO—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per share.	
Boise City Nat Bk	250,000	216,874	3,112,312	100	-----	-----
First Nat of Idaho	300,000	e299,937	e2,277,926	100	-----	-----
Idaho Nat Bank	100,000	e22,293	e537,039	100	-----	-----
Pacific Nat Bank	300,000	e148,970	e1,232,104	100	-----	-----
Overland Nat Bank	100,000	35,934	998,276	-----	-----	-----

ILLINOIS—Nat. banks Sept. 12 (close of business); State institutions Sept. 13 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom.	inal.
Aurora Nat Bank...	100,000	282,560	1,860,298	100	400	450
First Nat Bank...	100,000	169,577	1,942,660	100	275	300
German-Am Nat Bk	100,000	167,768	1,520,293	100	275	300
Merchants Nat Bk.	100,000	170,861	1,262,729	100	275	300
Old Second Nat Bk	200,000	117,004	1,094,671	100	110	125
Aurora Tr & Sav Bk	100,000	43,351	140,067	100	-----	-----
Chicago—					Per	share.
Aetna State Bank...	200,000	127,937	1732,396	-----	104	108
Amer State Bank...	400,000	177,894	2,311,103	100	190	194
Atlas Exch Nat Bk	200,000	31,629	263,440	-----	117	123
Austin State Bank...	200,000	59,520	2,650,639	100	210	-----
Calumet Nat Bank...	100,000	73,317	1,326,710	100	205	-----
Capital State SavBk	200,000	32,071	724,204	100	105	109
Central Mfg Dis Bk	250,000	77,697	1,778,080	100	147	152
Cont & Com Nat Bk...	21,500,000	12,166,047	251,897,228	100	259	261
Corn Bch Nat Bk...	3,000,000	7,220,332	91,218,097	100	423	428
DepositorsSt&SBk...	300,000	96,207	1,303,207	-----	143	147
Drexel State Bank...	350,000	159,217	3,268,486	100	180	185
Drovers Nat Bank...	750,000	382,021	11,948,193	100	220	230
Englewood State Bk	200,000	46,012	1,600,393	100	163	168
First National Bank	10,000,000	12,811,514	159,008,914	100	468	471
First Nat Englew'd	150,000	283,327	4,033,873	100	340	345
Foreman Bros Bg Co	1,000,000	510,547	14924,147	100	-----	-----
Ft Dearborn N Bk...	2,000,000	863,160	42,225,940	100	220	225
Garfield Pk St S Bk	200,000	56,737	1,596,269	-----	131	134
Halsted St State Bk	200,000	39,199	760,993	100	125	127
Hibernian Bkg Assn	2,000,000	1,533,034	29,537,156	100	-----	-----
Hyde Pk State Bk...	200,000	75,011	1,342,285	100	136	139
Kaspar State Bank...	400,000	285,000	5,486,662	100	300	-----
Lake View State Bk	200,000	5,391	1,078,230	100	105	108
Lawndale State Bk	200,000	83,634	1,414,596	100	255	265
Lincoln State Bank	200,000	24,207	665,039	100	-----	-----
Live Stk Ez Nat Bk...	1,250,000	734,009	15,608,978	100	250	253
Mech & Trad St Bk	200,000	74,779	1,251,909	100	123	125
Nat Bk of Republic...	2,000,000	1,321,443	27,646,061	100	171	175
National City Bank	2,000,000	940,324	34,017,884	100	153	156
Nat Produce Bank...	300,000	92,791	3,049,339	100	165	169
North Ave State Bk	200,000	66,047	2,729,754	100	113	117
NoSideStateSav Bk	200,000	10,542	1,342,973	100	125	128
North West State...	300,000	90,304	2,137,562	100	160	163
Ogden Ave State Bk	200,000	10,191	548,708	100	-----	-----
People's Stock Y'ds	500,000	258,472	5,804,127	100	295	300
PioneerStateSavBk	200,000	31,667	608,628	100	110	112
Roseland State S Bk	200,000	59,492	948,689	100	-----	-----
Second Security Bk	200,000	71,632	1,446,239	100	-----	-----
Security Bank...	400,000	232,486	3,736,861	100	254	258
So Chicago Sav Bk...	300,000	192,000	3,344,910	100	225	232
South Side State...	200,000	51,229	2,223,482	100	145	150
State Bk of Chicago	1,500,000	3,574,380	30,808,397	100	412	416
Stock Yds Sav Bk...	300,000	249,062	4,096,667	100	350	-----
Union Bank of Chic	500,000	153,276	2,397,841	100	140	145
WashingtonPKNBk	100,000	53,737	2,427,487	100	250	-----
West Englewood—						
Ashland State Bk	250,000	60,969	1,105,751	100	150	154
West Town State Bk	200,000	48,023	1,065,491	-----	116	119
Central Tr Co of Ill	4,500,000	1,847,714	51,568,446	100	190	195
ChicCityBk & TrCo	500,000	493,967	3,456,904	100	245	255
ChicagoSBk & TrCo	1,000,000	301,171	9,013,041	100	138	142
Chic Title & Tr Co...	5,600,000	3,587,598	-----	100	-----	-----
Cont & Com T & S B	3,000,000	2,228,799	35,464,896	100	-----	-----
Drovers Tr & Sav Bk	250,000	284,189	4,110,324	100	315	-----
First Tr & Sav Bk...	5,000,000	5,633,027	72,600,923	100	-----	-----
Ft Dearb Tr & S Bk	500,000	192,579	4,925,194	100	175	-----
Franklin Tr & Sv Bk	300,000	196,677	1,722,288	100	162	165
Greenebaum Sons	1,500,000	1578,071	17,368,985	100	-----	-----
Bank & Trust Co	200,000	773,556	718,707	100	140	145
Guarantee Tr & Sav	1,500,000	3,540,619	30,219,491	100	580	625
Harris Tr & Sav Bk	300,000	97,620	1,958,624	100	170	175
Home Bk & Tr Co...	5,000,000	11,209,104	106,609,262	100	485	487
Illinois Tr & Sav Bk	200,000	172,476	2,591,074	100	185	-----
Kenw'd Tr & Sav Bk	400,000	1148,824	2,992,578	100	184	190
Lakeview T & S Bk	250,000	159,937	1,583,498	100	150	155
Liberty Tr & S Bk...	200,000	31,094	5540,166	-----	119	123
Lincoln Tr&SavBk	200,000	37,040	632,592	100	100	105
Market Tr & Sav...	250,000	82,559	2,406,703	100	150	154
Mercantile Tr & Sav	3,000,000	8,164,963	77,352,494	100	448	453
Merchants L & Tr Co	200,000	83,821	1,770,093	100	123	126
Mid-City Tr & S Bk	500,000	184,529	3,524,667	100	193	198
Northern Tr Co Bk	2,000,000	2,900,341	34,681,701	100	270	273
Northwn Tr & S Bk	400,000	242,099	5,607,268	100	265	275
People'sTr&SavBk	500,000	314,402	9,376,326	100	284	288
Pulman Tr & Sav Bk	300,000	334,249	4,000,141	100	250	-----
Sheridan Tr Sav Bk	200,000	62,137	2,138,705	100	172	175
Sou West Tr & Sav	200,000	33,468	4829,591	100	123	126
Stand'r'dTr&SavBk	1,000,000	489,947	7,545,418	100	156	157
Stockmen's Tr S Bk	200,000	75,134	1,293,106	100	150	160
Union Trust Co...	1,500,000	1,684,927	32,463,860	100	-----	-----
W Side Tr & Sav Bk	400,000	154,934	4,955,264	100	300	325
Wood'n Tr&SavBk	200,000	183,082	2,295,970	100	230	235
Elgin—					Per	share.
Elgin Nat Bank...	100,000	20,804	555,311	100	-----	-----
First Nat Bank...	200,000	147,233	989,888	100	-----	-----
Home Nat Bank...	150,000	181,799	948,171	100	-----	-----
Union Nat Bank...	100,000	25,000	500,000	100	-----	-----
Elgin City B'k'g Co	100,000	192,507	1,586,398	-----	-----	-----
Home Tr & Sav Bk	100,000	93,490	1944,103	100	-----	-----
Peoria—						
Central Nat Bank...	300,000	302,809	3,345,166	100	-----	-----
Com'l Ger Nat Bk...	750,000	964,268	6,508,627	100	-----	-----
Dime Sav & Tr Co...	250,000	119,512	2,024,309	-----	-----	-----
First Nat Bank...	550,000	503,940	4,701,944	100	-----	-----
Home Sav & State...	120,000	180,174	1,870,195	100	-----	-----
State Tr & Sav Bk...	200,000	170,977	1,102,168	-----	-----	-----
Merchants & Ill N B	500,000	247,492	4,574,022	100	-----	-----
First Tr & Sav Bk...	150,000	326,691	2,382,143	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Sept. 12, (close of business); State institutions Sept. 13 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Forest City Nat Bk	100,000	172,164	1,312,784	100	Per share.	
Manufns Nat Bank	200,000	92,011	1,898,332	100	-----	y285
Peoples Bk & Tr Co	125,000	216,992	1,371,169	100	-----	y135
Rockford Nat Bank	100,000	235,471	2,708,977	100	-----	y250
Swedish Am Nat Bk	125,000	55,288	938,302	100	-----	y300
Third Nat Bank	250,000	250,267	2,007,451	100	-----	y130
Winnebago Nat Bk	250,000	318,124	1,787,944	100	-----	y200
Springfield—						
Farmers' Nat Bank	200,000	e373,637	e2,211,414	100	-----	y200
First National Bank	250,000	213,923	2,091,721	100	-----	-----
Illinois Nat Bank	300,000	n147,154	n1,865,130	100	-----	-----
Ridgely Nat Bank	300,000	169,667	2,557,522	100	-----	-----
Sp'gfield Marine Bk	300,000	k490,369	k2,540,450	100	-----	-----
State Nat Bank	200,000	e146,197	e1,580,533	100	-----	-----
First T&SB, Springf.	100,000	108,446	893,891	100	-----	-----
Sangamon L & Tr Co	400,000	k84,610	k2,336,840	100	-----	-----

INDIANA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	500,000	217,209	5,086,867	100	-----	-----
City National Bank	350,000	e411,747	e4,106,619	100	-----	-----
Old State Nat Bank	500,000	s329,000	s4,075,000	100	-----	-----
West Side Bank	100,000	96,424	1,736,767	100	-----	-----
Am Tr & Sav Bank	200,000	119,047	1,442,162	100	-----	-----
Mercantile Tr & S B	100,000	51,190	1,162,167	100	-----	-----
Fort Wayne—						
First National Bank	500,000	220,571	5,180,493	100	-----	-----
Germ-Amer Nat Bk	260,000	e117,494	e3,064,957	100	-----	-----
Hamilton Nat Bank	300,000	A320,017	A3,447,489	100	-----	-----
Old National Bank	350,000	A189,563	A3,938,924	100	-----	-----
Citizens' Trust Co.	200,000	35,163	1,718,949	50	-----	-----
People's Tr & Sav Co	200,000	104,767	1,787,774	50	-----	-----
Tri-State L & Tr Co	500,000	146,524	5,422,348	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	-----	798,377	100	38	-----
Continental Nat Bk	400,000	63,799	3,442,879	100	108	113
Fletcher-Am N Bk	2,000,000	1,360,237	17,963,669	100	240	250
Indiana Nat Bank	2,000,000	1,406,794	16,922,721	100	278	283
Mercantile Nat Bk	1,000,000	1,110,446	8,112,063	100	240	270
National City Bank	1,000,000	229,649	3,426,249	100	110	115
People's State Bank	100,000	28,510	596,442	100	135	-----
Aetna Tr & Savs Co	1,000,000	31,659	1,741,537	d 50	30	38
Farmers Trust Co.	100,000	149,194	1,513,442	100	320	-----
Fidelity Trust Co.	100,000	20,847	968,896	100	110	-----
Fletcher Sav & Tr.	1,500,000	376,769	11,443,422	100	180	190
Indiana Trust Co.	1,000,000	850,607	8,899,926	100	240	-----
Security Trust Co.	325,000	3,081	1,136,974	100	-----	*90
Union Trust Co.	600,000	694,704	3,337,603	100	*350	-----
West Side Trust Co	100,000	11,043	451,153	100	-----	-----
Terre Haute—						
First National Bank	500,000	663,217	3,252,002	100	y300	-----
McKeen Nat Bank	500,000	354,202	3,183,092	100	y180	-----
Terre Haute Nat Bk	300,000	176,968	1,995,263	100	y175	-----
United States Tr Co	500,000	141,374	3,290,606	100	-----	150

IOWA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Burlington Sav Bk.	100,000	33,812	1,388,880	100	-----	110
First National Bank	100,000	76,894	873,115	100	-----	170
Germ-Amer Sav Bk	150,000	471,037	3,295,933	100	-----	300
Iowa State Sav Bk.	200,000	294,147	3,730,344	100	-----	250
Mercantile Nat Bk	100,000	125,000	1,659,746	100	-----	225
National State Bk.	150,000	169,267	1,205,638	100	-----	250
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	258,923	8,197,913	100	150	-----
Ced Rapids Sav Bk	200,000	124,260	2,548,885	100	158	-----
Iowa State Sav Bk.	100,000	30,224	1,336,656	100	120	-----
Mercantile Nat Bk	300,000	476,049	7,318,912	100	250	-----
People's Nat Bank	50,000	31,077	954,697	100	158	-----
Security Sav Bank.	200,000	132,798	1,980,394	100	158	-----
Amer Tr & Sav Bk.	100,000	130,714	2,323,447	100	208	-----
Council Bluffs—						
City National Bank	120,000	58,362	1,358,217	100	-----	-----
Commercial Nat Bk	100,000	A35,302	A621,067	100	-----	-----
Coun Bluff Sav Bk.	150,000	183,767	2,504,234	100	-----	-----
First National Bank	200,000	r217,170	r3,135,300	100	-----	-----
State Savings Bank	50,000	86,000	1,323,491	100	-----	-----
Davenport—						
Davenport Sav Bk.	300,000	453,142	4,757,285	100	310	315
Farm & Mech Sav.	100,000	119,092	1,729,443	100	255	260
First National Bank	200,000	A210,289	A3,059,604	100	265	275
German Sav Bank.	600,000	952,440	11,759,016	100	395	405
Iowa Nat Bank	150,000	r268,437	r2,894,449	100	290	300
Security Sav Bank.	50,000	35,000	580,000	100	180	-----
Scott Co Sav Bank.	250,000	399,032	4,836,497	100	360	375
Union Savings Bk.	200,000	203,510	3,269,362	100	310	315
Citizens' Tr & S Bk	50,000	7,024	517,109	100	135	140
Des Moines—						
Cap City State Bk.	150,000	51,347	1,833,993	100	-----	-----
Central State Bank	250,000	261,469	3,888,042	100	-----	-----
Century Sav Bank.	100,000	21,394	1,495,463	100	-----	-----
Citizens' Nat Bank	300,000	n173,314	n1,966,730	100	-----	-----
Commercial Sav Bk	50,000	26,092	1,115,991	100	-----	-----
Des Moines Nat Bk	750,000	n176,941	n7,159,074	100	-----	-----
Des Moines Sav Bk	200,000	139,497	2,864,714	100	-----	-----
Home Savings Bank	50,000	28,404	1,389,326	100	-----	-----
Iowa Tr & Sav Bk.	50,000	30,109	705,714	100	-----	-----
Iowa National Bank	1,000,000	610,762	8,951,136	100	-----	-----
Iowa State Bank.	50,000	2,864	393,595	100	-----	-----
Mechanics' Sav Bk	100,000	48,287	925,238	100	-----	-----
People's Sav Bank.	100,000	211,300	2,722,629	100	-----	-----
State Savings Bank	100,000	35,707	1,073,929	100	-----	-----
University State Bk	50,000	25,729	382,096	100	-----	-----
Valley Nat Bank.	300,000	n275,994	n2,669,335	100	-----	-----
Valley Sav Bank.	50,000	n147,620	1,392,920	100	-----	-----
Iowa Loan & Tr Co	500,000	597,549	3,014,372	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	15,700	581,000	100	100	110
Dubuque Nat Bank	100,000	20,000	811,276	100	-----	-----
Dubuque Sav Bank	75,000	41,114	1,054,168	100	135	140
First National Bk.	200,000	192,057	1,879,293	100	175	200
German Sav Bank.	150,000	75,000	1,100,000	100	-----	*135
German Tr & S Bk.	150,000	175,277	2,063,664	100	125	130
Iowa Tr & Sav Bk.	300,000	194,724	1,765,217	100	165	170
Second Nat Bank.	200,000	74,372	1,151,351	100	135	140

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	100,000	\$10,500	\$507,963	100	-----	-----
First National Bank	600,000	n123,274	n7,170,633	100	-----	-----
Iowa State Sav Bk.	50,000	20,207	1,070,172	100	-----	-----
Live Stock Nat Bk.	100,000	n137,637	n3,052,094	100	-----	-----
Nat Bank of Comm	100,000	n25,192	n1,538,641	100	-----	-----
Northwest Nat Bk.	100,000	n120,224	n1,441,660	100	-----	-----
Security Nat Bank.	250,000	n291,967	n4,469,808	100	-----	-----
Woodbury Co S Bk	50,000	158,174	1,645,879	100	-----	-----
Farmers' L & Tr Co	500,000	43,934	2,151,768	100	-----	-----

KANSAS—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	468,047	7,211,110	100	300	-----
Exchange State Bk	100,000	124,319	1,460,044	100	250	-----
People's Nat Bank.	200,000	35,049	1,109,188	100	125	-----
Banking Trust Co.	200,000	-----	250,000	100	-----	100
Kansas Trust Co.	125,000	109,260	520,696	100	250	-----
Topeka—						
Bank of Topeka	310,000	263,739	2,823,711	100	-----	-----
Central Nat Bank.	200,000	120,934	3,852,383	100	-----	-----
Farmers' Nat Bank	100,000	n28,207	n481,348	100	-----	-----
Merchants' Nat Bk	100,000	114,839	1,972,323	100	-----	-----
Shawnee State Bk.	60,000	35,617	801,093	100	-----	-----
State Sav Bank.	100,000	70,834	1,523,772	100	-----	-----
Prudential Trust Co	100,000	71,480	499,539	100	-----	-----

KENTUCKY—Nat. banks Sept. 12; State institutions latest returns.

					Per share.
Covington—					
Citizens' Nat Bank	200,000	152,204	1,447,767	100	175
First National Bank	600,000	163,867	2,646,989	100	140
German Nat Bank	350,000	111,334	1,788,364	100	125
Covington S B & Tr	100,000	52,690	761,369	100	141
People's S Bk & Tr.	100,000	32,173	553,617	100	115
Lexington—					
Fayette Nat Bank.	300,000	318,194	1,532,162	100	230
First & City Nat Bk	800,000	449,441	1,982,216	100	190
Phoenix & Third N B	800,000	160,429	2,294,670	100	138
Second Nat Bank..	150,000	127,191	521,863	100	205
Louisville—					
Amer-Southern N B	800,000	76,324	7,392,563	100	128
Citizens' Nat Bank	500,000	674,374	5,162,924	100	295
First National Bank	500,000	e167,120	e2,011,276	100	160
German Bank....	250,000	561,201	4,402,413	100	350
Germ Insurance Bk	250,000	555,788	5,307,378	50	160
German Secur Bk	179,000	188,909	1,139,867	100	195
Kent Tit S B & T Co	{250,000} {100,000}	72,623	1,057,027	{100 {100	200 100
Lincoln Sav Bank.	350,000	43,667	836,482	100	78 1/2
Louis Nat Bkg Co	250,000	109,398	2,155,389	100	131
Nat Bk of Comm.	800,000	575,690	6,567,163	100	268
Nat Bk of Kentucky	1,645,000	1,568,779	7,005,156	100	216
Stock Yards Bank.	100,000	73,491	651,115	100	175
Union Nat Bank...	500,000	577,047	6,221,937	100	265
Fidelity & Colum Tr	2,000,000	780,103	3,861,675	100	228
Louisville Trust Co	806,100	241,677	1,649,417	100	156
United States Tr Co	350,000	114,962	712,061	100	116
Newport—					
German Nat Bank.	100,000	99,099	823,687	100	170
Newport Nat Bank	100,000	96,627	792,826	100	200

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—		\$	\$			Per share.
Nat Marine Bank	400,000	197,812	2,895,939	30	41	-----
Nat Un Bk of Md.	1,000,000	666,634	2,922,988	100	139	141
Old Town Nat Bk.	250,000	131,794	1,765,137	10	13 1/4	14 1/4
Second Nat Bank	500,000	1,121,314	1,555,564	100	210	-----
State Bk of Mary'd	500,000	181,714	3,114,923	25	27 1/2	28 1/2
Western Nat Bank	500,000	554,912	3,391,328	20	36	-----
Baltimore Trust Co	1,000,000	2,345,692	5,972,652	50	-----	165
Colonial Trust Co.	300,000	71,594	1,289,971	25	28	-----
Continental Tr Co.	1,350,000	1,588,607	7,980,809	100	180	185
Fidelity Trust Co.	1,000,000	1,330,171	10,560,902	100	300	-----
M'd'd Tr Co.	1,000,000	251,017	3,213,338	100	105	110
Merc Tr & Dep.	1,500,000	3,265,039	15,736,039	50	218	220
Equitable Trust Co	1,000,000	348,552	6,222,681	100	42 1/2	-----
Safe Dep & Tr Co.	600,000	2,782,590	12,536,706	100	600	-----
Union Trust Co.	500,000	338,190	4,016,429	50	80	-----
Frederick—						Per share.
Citizens' Nat Bank	100,000	433,871	3,955,742	100	500	-----
Far & Mech Nat Bk	125,000	139,539	1,728,443	25	38	-----
Franklin Sav Bank	90,000	39,729	600,999	100	115	-----
Fred'k Co Nat Bk.	150,000	79,912	871,781	15	21	-----
Fr'k Town Sav Inst	150,000	147,474	1,619,625	100	170	-----
Central Trust Co.	200,000	216,072	1,221,938	100	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—		\$	\$			Per share.
City National Bk.	500,000	e204,771	e2,347,383	100	116	118
Hadley Falls Nat Bk	200,000	e188,942	e1,405,929	100	145	155
Holyoke Nat Bank	200,000	e325,389	e2,898,081	100	185	195
Home Nat Bank.	250,000	e211,569	e1,853,293	100	150	155
Park National Bk.	100,000	e95,244	e1,008,743	100	100	105
Lawrence—						Per share.
Bay State Nat Bk.	375,000	168,901	1,812,791	100	175	-----
Arlington Trust Co	200,000	24,879	1,280,163	100	100	-----
Lawrence Trust Co	100,000	53,701	3,009,637	100	125	-----
Merchants' Tr Co.	300,000	208,174	4,356,270	109	150	-----
Lowell—						Per share.
Appleton Nat Bank	300,000	243,707	1,390,232	100	107	-----
Old Lowell Nat Bk.	200,000	81,767	1,207,512	100	99	-----
Union Nat Bank.	350,000	472,823	2,683,404	100	197	205
Wamesit Nat Bank	250,000	117,847	375,254	100	98	99
Lowell Trust Co.	237,700	93,540	1,977,789	100	90	-----
Mid'sex S D & T Co	100,000	52,293	902,449	100	90	100
Lynn—						Per share.
Central Nat Bank.	200,000	382,347	3,225,772	100	230	-----
Manufac's Nat Bk	200,000	130,652	2,893,677	100	140	-----
National City Bk.	200,000	163,024	2,981,009	100	150	-----
Essex Trust Co.	250,000	330,879	2,116,929	100	220	-----
Lynn S Dep & T Co	100,000	262,627	3,632,464	100	300	-----
Security Trust Co.	200,000	300,349	4,749,968	100	200	-----
New Bedford—						Per share.
First National Bk.	1,000,000	959,779	1,863,281	100	-----	150
Mechanics' Nat Bk	600,000	737,529	3,199,080	100	164	-----
Merchants' Nat Bk	1,000,000	1,347,964	3,447,431	100	200	205
N Bed S D & Tr Co	200,000	274,791	2,189,438	100	255	275
Peabody—						Per share.
Warren Nat Bank.	200,000	e136,414	e1,137,461	100	1115	-----
Salem—						No nominal prices
Merchants Nat Bk	200,000	e317,720	e2,253,932	50	893	-----
Naumkeag Tr Co.	250,000	173,501	4,303,923	100	1165	-----
Salem S D & Tr Co.	200,000	107,114	1,089,370	100	1150	-----
Springfield—						Per share.
Chapin Nat Bank.	500,000	e291,102	e2,378,374	100	135	140
Chicopee Nat Bank	400,000	e467,132	e4,233,558	100	175	180
Springfield Nat Bk.	500,000	874,692	5,959,337	100	233	240
Third Nat Bank.	500,000	e813,001	e7,617,423	100	238	245
Commercial Tr Co.	350,000	105,000	1,201,699	-----	-----	-----
Springfield S D & T	500,000	906,291	6,284,306	100	230	235
Union Trust Co.	500,000	845,446	10,714,987	100	300	-----
Taunton—						Per share.
Machinists' Nat Bk	200,000	171,249	802,357	100	-----	-----
Taunton Nat Bank	600,000	271,047	2,177,121	100	-----	-----
Worcester—						Per share.
Mechanics' Nat Bk	200,000	399,260	7,178,712	100	225	-----
Merchants' Nat Bk.	750,000	776,890	10,388,303	100	200	-----
Worcester Nat Bk.	400,000	509,627	6,093,988	100	225	-----
Park Tr Co.	300,000	100,593	1,191,426	100	135	145
Worcester Trust Co	1,000,000	622,237	12,418,762	100	225	235

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 12; State inst. latest ret'ns.

	Deposits of banks date	Sept. 30	1916	Per share.
Boston—				
Boylston Nat Bank	700,000	343,446	3,846,000	100 127 130
Commercial Nat Bk	250,000	278,499	2,398,000	100 160
First National Bank	5,000,000	13,009,277	118,151,000	100 420 430
Fourth-Atlantic				
Nat Bank	1,500,000	1,726,881	21,401,000	100 215 220
Merchants' Nat Bk	3,000,000	3,378,097	58,569,000	100 290 293
Nat Rock Bk of Rox	300,000	670,723	44,577,346	100 300 325
Nat Security Bank.	250,000	1,012,267	2,185,000	100 400 425
Nat Shawmut Bank	10,000,000	7,909,794	120,078,000	100 193 195
Nat Union Bank.	1,000,000	1,348,874	12,553,000	100 195 200
People's Nat. Roxb	300,000	e298,003	e2,894,621	100 140 145
Second Nat Bank.	2,000,000	3,681,166	34,413,000	100 315 320
Web & Atlas N't Bk	1,000,000	1,397,967	8,968,000	100 208 213
American Trust Co	1,000,000	2,411,949	21,152,703	100 350 355
Beacon Trust Co.	600,000	1,025,112	13,249,321	100 250 275
Boston S Dep & Tr	1,000,000	3,155,546	15,979,767	100
Charlestown Tr Co	200,000	36,486	d1,448,248	100
Columbia Trust Co	100,000	56,023	867,151	100
Comm'w'lth Tr Co.	1,000,000	730,000	21,000,000	100 175 180
Cosmopol'n Tr Co.	200,000	121,819	3,668,864	100
Dorchester Tr Co.	200,000	88,394	4,026,473	100
Exchange Trust Co.	600,000	470,271	7,982,678	100 150 160
Federal Trust Co.	1,000,000	455,791	8,411,491	100 125 135
Fidelity Trust Co.	1,000,000	263,042	4,099,411	100
Hyde Park Tr Co.	200,000	32,690	908,473	-----
International Tr Co	1,000,000	1,209,899	18,249,953	100
Liberty Trust Co.	200,000	319,117	4,419,600	100 256 260
Market Trust Co.	250,000	238,190	1,652,925	100 140 150
Massachus'ts Tr Co	500,000	346,122	7,187,164	100
Mattapan D & T Co	100,000	155,000	1,385,494	100 200
Metropolitan Tr Co	300,000	317,069	3,831,102	100 200 210
New Eng Trust Co.	1,000,000	3,190,176	24,790,881	100
Old Colony Tr Co.	6,000,000	6,932,073	126,820,721	100 245 250
Old South Tr Co.	200,000	65,837	1,151,797	100 110 120
Prudential Tr. Co.	200,000	90,929	888,469	100
Puritan Trust Co.	200,000	107,909	2,838,262	100
State St Trust Co.	1,000,000	1,638,117	26,164,967	100
Tremont Tr. Co.	200,000	60,172	1,092,412	100 90 100
U S Trust Co.	300,000	1,500,437	9,023,448	100
Beverly—				Per share.
Beverly Nat Bank.	300,000	225,706	1,446,825	100 1150
Brockton—				Per share.
Brockton Nat Bank	300,000	315,372	2,672,287	100
Home Nat Bank.	500,000	362,867	3,007,043	100
Plym'th Co S D & T	100,000	59,737	2,794,448	100
Cambridge—				Per share.
Cambridge Tr Co.	100,000	173,809	2,567,487	100
Central Trust Co.	200,000	376,684	5,476,425	100
Charles Riv. Tr. Co.	200,000	224,884	2,271,704	100
Harvard Trust Co.	200,000	280,331	2,858,116	100
E. Cambridge—				Per share.
Lechmere Nat Bank	100,000	e133,066	e578,948	100
Fall River—				Per share.
Fall Riv Nat Bank.	400,000	331,294	2,929,006	100 135
First National Bk.	400,000	405,295	1,554,400	100 200
Mass-Pocasset Nat	650,000	484,219	3,407,063	100 156
Metacomet Nat Bk	750,000	349,496	1,710,508	100 120
Durfee Tr Co.	400,000	521,397	3,032,868	100 200
Fitchburg—				Per share.
Fitchb'g Bk & Tr Co	500,000	309,977	3,552,855	100 145 150
Safety Fund N Bk.	200,000	387,479	2,907,056	100 195 200
Gloucester—				Per share.
Cape Ann Nat Bk.	150,000	146,179	1,333,807	100
Cape Ann Sav Bk.	-----	347,237	3,015,212	-----
Gloucester Nat Bk.	100,000	e112,363	e673,404	100
Glou S D & Tr Co.	200,000	331,921	4,021,387	-----
Haverhill—				Per share.
Essex Nat Bank.	100,000	139,024	1,463,014	100
First National Bk.	200,000	299,661	2,204,436	100
Haverhill Nat Bk.	200,000	407,964	3,526,131	100
Merchants' Nat Bk	Merged in Haverhill Nat. B. ank.	-----	-----	-----
Merrimack Nat Bk	240,000	299,062	1,330,487	100
Haverhill Trust Co	200,000	89,467	2,080,575	100

MICHIGAN—Nat. banks Sept. 12; State institutions Sept. 12.

				Per	share.
Bay City—					
Bay City Bank.....	250,000	301,938	2,678,119	100	190 200
People's Commer- cial & Sav Bank.....	300,000	312,191	4,863,921	100	220 240
				Per	share.
Detroit—					
Amer State Bank.....	500,000	166,447	5,299,864	100	159 170
Central Sav Bank.....	500,000	212,499	9,702,624	100	275
Detroit Sav Bank.....	750,000	1,160,948	16,561,692	100	260 285
Dime Savs Bank.....	1,000,000	1,135,657	26,910,875	100	306 320
First & Old Nat Bk.....	5,000,000	2,871,492	54,343,472	100	196 202
German-Amer Bk.....	500,000	174,689	6,706,372	100	-----
Federal State Bank.....	250,000	76,368	1,742,262	100	127 131
Merchants' Nat Bk.....	1,000,000	456,279	9,202,648	100	170 178
Nat Bk of Com'ce.....	1,000,000	907,290	20,852,919	100	215
Peninsular State Bk.....	1,000,000	826,881	22,064,757	100	300
People's State Bank.....	2,500,000	3,667,327	61,184,868	100	273 276
United Savings Bk.....	500,000	141,717	6,236,534	100	230
Wayne CoHoSavBk.....	3,000,000	4,029,672	44,398,454	100	384
Detroit Trust Co.....	1,000,000	2,052,064	27,663,562	100	374
Security Trust Co.....	500,000	887,903	3,983,301	100	248
Union Trust Co.....	1,000,000	678,044	15,654,678	100	184 200
				Per	share.
Grand Rapids—					
City Tr & Sav Bank.....	200,000	94,677	1,703,911	100	-----
Com'l Sav Bank.....	200,000	104,882	2,606,070	100	220
Fourth Nat Bank.....	300,000	278,563	4,045,701	100	200
Gr Rap Nat C'y Bk.....	1,000,000	416,631	7,813,681	100	155
Gr Rapids Sav Bk.....	400,000	316,214	5,254,923	100	250
Kent State Bank.....	500,000	626,829	8,168,176	100	265
Old National Bank.....	800,000	950,007	8,089,932	100	190
People's Sav Bank.....	100,000	137,026	1,993,940	100	250
Grand Rapids TrCo.....	300,000	169,291	2,773,412	100	150
Michigan Trust Co.....	200,000	841,774	11,666,529	100	750
				Per	share.
Saginaw—					
Bank of Saginaw.....	500,000	853,507	9,279,404	100	350 360
Commercial Nat Bk.....	100,000	108,320	980,870	100	230
German-Am St Bk.....	100,000	59,179	1,721,392	100	200 225
People's Sav Bank.....	100,000	121,274	1,207,071	100	200
Second Nat Bank.....	500,000	674,964	5,403,634	100	250

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	500,000	2,016,299	11,361,306	100	500	share.
City Nat Bank	500,000	310,946	3,985,844	100	140	-----
First National Bank	500,000	2,308,190	14,390,637	100	550	-----
Northern Nat Bank	250,000	153,167	2,377,049	100	140	-----
Minneapolis—						
East Side State Bk.	100,000	65,000	842,883	100	125	135
First & Secur Nat Bk	5,000,000	4,972,721	59,330,094	100	-----	276
German-Am Bank	200,000	219,799	3,889,643	100	220	-----
Hennepin Co Sav B	250,000	265,644	6,738,088	100	270	-----
Merch & Man St Bk	100,000	5,792	1,124,431	100	145	150
Metrop Nat Bank	300,000	92,292	1,796,740	100	120	122
Northwest Nat Bank	4,000,000	3,007,912	43,968,270	100	274	276
St Anth'y Falls Bk.	300,000	73,069	3,163,914	100	140	160
Scandinavian Am N Bk	1,000,000	332,391	12,578,228	100	175	180
South Side State Bk	100,000	67,449	1,519,612	100	250	-----
Union State Bank	100,000	69,364	1,405,735	100	140	-----
Min'n L'n & Tr Co.	1,000,000	605,610	3,609,787	100	-----	-----
St. Paul—						
American Nat Bk.	400,000	163,014	4,078,011	100	125	137
Capital Nat Bank	500,000	216,271	6,890,961	100	150	160
First Nat Bank	3,000,000	2,618,902	52,288,178	100	-----	-----
Merchants' Nat Bk	2,000,000	1,931,490	23,256,100	100	-----	245
Nat Bank of Comm	400,000	127,014	2,407,433	100	155	-----
Scandinavian Am Bk	100,000	153,246	1,893,119	100	232	-----
Stock Yards Nat Bk	300,000	126,342	2,807,749	100	150	-----
Capital Tr & Sav Bk	250,000	313,589	2,577,717	100	240	-----

MISSISSIPPI—Nat. banks Sept. 12; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	181,109	1,321,130	100	-----	-----
Citizens' Sav Bk & T	50,000	20,372	489,756	-----	-----	-----
First Nat Bank	100,000	158,609	1,027,429	-----	-----	-----
Jackson-State N Bk	200,000	58,671	1,018,048	-----	-----	-----
Merch Bk & Tr Co.	250,000	75,904	1,387,161	-----	-----	-----
Vicksburg—						
Amer Bk & Tr Co.	150,000	8,092	520,190	100	-----	Nominal.
Citizens' Nat Bank	100,000	49,473	217,333	100	-----	-----
City Sav & Tr Co.	50,000	80,809	1,057,794	100	-----	-----
First Nat Bank	300,000	148,590	1,094,546	100	-----	-----
Home Savings Bk.	60,000	6,800	190,700	100	-----	-----
Merchants' Nat Bk	100,000	374,307	839,190	100	-----	-----

MISSOURI—Nat. banks Sept. 12; State institutions latest returns.

Kansas City—						
City Centre Bank	100,000	19,674	413,648	100	120	125
Com'wealth N Bk	250,000	545,079	6,370,346	100	350	-----
Drovers' Nat Bk	500,000	249,047	13,093,607	100	250	-----
First Nat Bank	1,000,000	2,388,242	41,137,941	100	550	-----
Gate City Nat Bk	200,000	63,990	2,560,670	100	180	-----
Int-St Nat Bank	500,000	1,203,202	16,028,174	100	550	-----
Nat Reserve Bank	1,000,000	124,727	11,546,644	100	125	130
New Eng Nat Bank	1,000,000	664,371	18,902,060	100	240	-----
Produce Exch Bank	100,000	56,190	1,064,669	100	190	-----
Security Nat Bank	200,000	101,699	1,134,850	100	132	-----
Southw Nat Bk of						
Commerce	3,000,000	1,377,976	42,503,356	100	235	-----
Traders' Nat Bank	200,000	54,174	3,778,096	100	150	-----
Stock Yds Nat Bk	200,000	85,330	2,015,947	100	180	-----
Western Exch Bank	250,000	60,000	2,101,909	100	200	-----
Westport Ave Bk	100,000	70,770	668,940	100	270	-----
Commerce Trust Co	1,000,000	1,067,277	22,109,195	100	-----	300
Fidelity Trust Co.	1,000,000	1,145,147	10,570,644	100	330	-----
Pioneer Trust Co.	287,500	394,402	2,815,272	100	250	-----
Fidelity Savs Tr Co	250,000	64,499	2,334,278	100	-----	-----
St. Joseph—						
Burnes Nat Bank	200,000	144,807	3,135,011	100	-----	-----
First National Bk	500,000	366,094	5,609,644	100	-----	-----
German-Am N Bk	200,000	224,723	6,308,068	100	-----	-----
St Jos Stk Yds Bk	250,000	142,697	2,253,535	100	-----	-----
Tootle-Lemon N Bk	200,000	208,679	7,721,931	100	-----	-----
First Trust Co.	50,000	23,587	1,185,360	100	-----	-----
Missouri Val Tr Co	100,000	26,133	862,741	100	-----	-----
St. Louis—						
Baden Bank	100,000	19,077	632,293	100	125	-----
Boatmen's Bank	2,000,000	1,179,674	15,373,368	100	116	120
Bremen Bank	200,000	591,749	3,991,651	100	330	-----
Cass Ave Bank	100,000	119,434	1,767,039	100	212	215
Central Nat Bank	1,000,000	124,160	10,761,285	100	95	98
Chippewa Bank	100,000	103,602	1,431,664	100	250	260
Franklin Bank	600,000	755,121	6,609,963	100	300	-----
German-Amer Bk	1,000,000	710,582	7,565,826	100	209	212
German Sav Inst	1,500,000	1,381,617	13,002,169	100	-----	202 1/2
Grand Ave Bank	100,000	51,007	1,492,401	100	220	230
Internat Bk St L	500,000	433,219	5,705,633	100	200	-----
Jefferson Bank	200,000	16,444	1,821,513	100	-----	105
Lafayette So Side Bk	800,000	429,940	11,395,333	100	260	-----
Lowell Bank	100,000	16,120	650,992	100	-----	120
Manchester Bank	250,000	101,466	2,100,800	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,728,897	34,445,425	100	249	251
Mercantile Nat Bk	1,500,000	597,249	6,012,293	100	-----	-----
Merch Laclede Nat	1,700,000	1,823,594	15,867,220	100	285	-----
Nat Bk of Com'ce	10,000,000	2,303,761	45,577,403	100	109	110
Night & Day Bk	150,000	15,414	676,029	100	-----	-----
Northwest'n Bank	200,000	568,844	5,381,640	100	300	-----
St L Union Bank	2,500,000	2,648,090	35,035,973	100	-----	-----
South'n Com & Sav	100,000	238,469	1,832,172	100	300	-----
State Nat Bank	2,000,000	897,171	13,504,749	100	204	-----
Thrd National Bk	2,000,000	2,073,444	37,946,616	100	230	-----
Union Station Bk	100,000	26,812	1,075,368	100	125	135
American Tr Co.	1,000,000	261,564	5,818,732	100	-----	-----
B'way Sav Tr Co.	100,000	98,649	1,123,870	100	165	-----
Chouteau Trust Co	100,000	34,290	479,991	100	115	125
City Trust Co	100,000	13,696	538,243	100	-----	-----
Easton-Taylor Tr Co	100,000	28,294	333,668	100	120	-----
Farm & Mer Tr Co	100,000	97,088	1,641,066	100	200	-----
Jeff-Gravols Tr Co	100,000	17,367	962,216	100	-----	110
Laclede Tr Co.	100,000	20,369	563,891	100	-----	-----
Meramec Tr Co.	50,000	5,224	234,487	100	-----	-----
Mercantile Tr Co.	3,000,000	6,929,496	31,102,383	100	343	-----
Miss Vall Tr Co.	3,000,000	5,412,442	20,372,649	100	295	-----
Nor St L Sav Tr Co	100,000	72,079	1,181,624	100	155	-----
St L Union Tr Co	Does no banking	-----	business	100	380	-----
Savings Trust Co	100,000	6,274	554,529	100	-----	-----
Vandeventer Tr Co	50,000	8,411	402,144	100	75	-----
West L Tr Co.	100,000	31,202	620,733	100	110	120

MONTANA—Nat. banks Sept. 12; State institutions latest returns.

Butte—						
First Nat Bank	300,000	473,607	6,928,661	-----	-----	-----
Miners S Bk & T Co	200,000	65,827	1,172,416	-----	-----	-----
Silver Bow Nat Bk	200,000	29,049	1,180,061	-----	-----	-----
Daly Bank & Tr Co	100,000	509,374	6,723,989	100	-----	-----
Helena—						
Amer Nat Bank	200,000	250,424	3,503,368	100	-----	-----
Nat Bk of Montana	250,000	165,239	2,949,668	100	-----	-----
Conrad Tr & S Bk	200,000	93,042	2,246,064	-----	-----	-----
Union Bk & Tr Co.	250,000	362,911	3,758,266	100	-----	-----

NEBRASKA—Nat. banks Sept. 12; State institutions latest returns.

Lincoln—						
Central Nat Bank	150,000	82,039	2,317,704	100	-----	-----
City Nat Bank	250,000	84,433	3,491,638	100	-----	-----
First Nat Bank	500,000	376,630	4,897,709	100	-----	-----
Nat Bk of Com'ce	200,000	163,554	3,464,741	100	-----	-----
Omaha—						
Corn Exch Nat Bk	300,000	114,676	2,559,940	100	170	200
First Nat Bank	500,000	1,137,276	17,383,967	100	360	385
Merchants' Nat Bk	500,000	958,426	10,895,994	100	225	-----
Nebraska Nat Bank	200,000	116,119	4,017,728	100	125	150
Omaha Nat Bank	1,000,000	1,082,597	19,415,906	100	210	227 1/2
State Bank	300,000	67,477	3,246,906	100	127 1/2	130
U S National Bk	1,000,000	870,709	17,771,695	100	225	300
South Omaha—						
Live Stock Nat Bk	200,000	115,211	4,848,560	100	180	190
Stock Yds Nat Bk	750,000	732,409	9,866,719	100	212	240
Packers Nat Bank	200,000	114,617	2,799,260	100	-----	-----

NEW HAMPSHIRE—Nat. banks Sept. 12.

Manchester—						
Amoskeag Nat Bk	200,000	455,437	2,380,066	100	-----	-----
First Nat Bank	150,000	196,669	1,190,969	100	-----	-----
Manchester Nat Bk	150,000	190,260	2,078,809	100	-----	-----
Merchants Nat Bk	150,000	89,269	965,156	100	-----	-----

NEW JERSEY—Nat. banks Sept. 12; State institutions latest returns.

Atlantic City—						
Atlantic City Nat Bk	50,000	561,994	2,810,784	---	---	---
Boardwalk Nat Bk	200,000	83,586	754,990	---	---	---
Chelsea Nat Bank	100,000	103,599	1,377,025	---	---	---
Second Nat Bank	100,000	260,422	1,880,374	---	---	---
Union Nat Bank	100,000	168,867	1,177,219	---	---	---
Atlantic S D & Tr Co	150,000	512,517	2,937,918	---	---	---
Guarantee Trust Co	600,000	410,002	2,302,063	---	---	---
Equitable Trust Co	200,000	122,037	1,213,380	---	---	---
Marine Trust Co	100,000	191,627	1,401,767	---	---	---
Bayonne—						
Bayonne Trust Co	100,000	262,276	2,246,277	---	---	---
Mechanics' Tr Co	200,000	297,627	6,133,939	---	---	---
Bridgeton—						
Bridgeton Nat Bk	100,000	248,571	1,377,246	---	---	---
Cumberland Nat Bk	150,000	538,893	1,957,833	---	---	---
Farm & Mer Nat B	150,000	71,097	684,324	---	---	---
Cumberland Tr Co	150,000	175,629	1,118,033	---	---	---
Camden—						
Camden Nat Bank	100,000	184,719	2,945,174	100	200	---
First Nat Bank	200,000	311,177	3,926,486	100	175	177
National State Bk	500,000	608,889	7,047,750	100	212	215
Camden S D & T Co	500,000	995,834	7,813,205	25	110	115
Broadway Tr Co	100,000	137,861	1,761,048	100	225	250
Central Trust Co	100,000	307,968	2,459,162	25	85	---
Merchants' Tr Co	100,000	69,279	950,030	100	158	160
Security Trust Co	100,000	200,437	2,892,365	100	295	300
West Jersey Tr Co	100,000	131,740	1,299,437	100	205	210
East Orange—						
East Orange Bank	50,000	55,531	922,422	---	---	---
Sav Inv & Tr Co	150,000	355,521	4,720,873	---	---	---
Essex County Tr Co	200,000	277,946	4,893,018	---	---	---
Elizabeth—						
Elizabethport B Co	50,000	104,537	2,271,736	50	150	---
National State Bk	350,000	852,940	4,505,123	50	150	---
Elizabeth Tr Co	100,000	24,197	917,725	100	---	---
Union Co Trust Co	300,000	398,630	6,141,565	100	325	---
Hoboken—						
First Nat Bank	220,000	627,907	5,922,286	25	92	---
Second Nat Bank	125,000	292,147	5,319,318	100	390	---
Hoboken Trust Co	100,000	165,667	2,319,399	100	250	---
Hudson Trust Co	500,000	1,660,310	19,604,165	100	625	675
Jefferson Trust Co	200,000	146,074	1,989,904	100	160	---
Trust Co of N J	600,000	948,399	20,073,056	100	375	400
Jersey City—						
Claremont Bank	100,000	69,339	1,109,723	100	185	---
First National Bank	400,000	1,286,567	7,921,697	100	320	---
Hudson Co Nat Bk	250,000	762,849	5,530,397	100	350	390
Merchants' Nat Bk	200,000	453,314	4,136,407	100	---	105
Comm'l Tr N J	1,000,000	2,517,250	21,445,060	100	390	420
Greenv Bk & Tr Co	100,000	82,020	1,702,035	100	275	300
Lincoln Trust Co	150,000	419,107	3,354,719	100	300	320
Mercantile Tr Co	100,000	81,000	2,882,071	100	200	---
N J T Gu & Tr Co	1,000,000	1,198,192	10,718,073	100	320	360
Union Trust Co	300,000	148,000	3,700,000	100	---	100
Long Branch—						
Citizens' Nat Bank	100,000	197,047	517,192	---	---	---
Long Branch Bkg Co	100,000	31,067	418,052	---	---	---
Morristown—						
First Nat Bank	200,000	218,847	3,774,191	100	---	125
National Iron Bk	200,000	80,071	2,391,807	50	125	150
American Trust Co	150,000	52,369	550,085	100	---	130
Morristown Tr Co	600,000	1,084,903	7,527,780	100	355	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	78,493	360,242	---	---	---
Union Nat Bank	100,000	118,099	725,179	---	---	---
Farmers' Trust Co	200,000	70,169	785,703	---	---	---
Newark—						
American Nat Bk	300,000	101,466	3,247,492	100	110	---
Br'd & Market N B	200,000	71,867	1,627,564	100	100	---
Essex Co Nat Bk	1,000,000	1,682,207	10,288,165	50	150	---
Mfrs' Nat Bank	350,000	429,599	2,772,196	100	250	---
Merchants' Nat Bk	500,000	776,086	5,438,618	100	260	---
Nat Newark Bkg Co	1,000,000	1,928,946	12,231,745	50	190	195
National State Bk	500,000	569,064	4,328,769	50	110	---
North Ward Nat B	200,000	373,840	4,483,900	100	375	---
Union Nat Bank	1,500,000	2,505,129	16,642,376	100	350	---
City Trust Co	100,000	99,536	1,645,308	100	190	---
Clinton Trust Co	100,000	112,393	1,329,687	100	150	---
Federal Trust Co	1,000,000	1,172,167	6,827,701	100	225	---
Fidelity Trust Co	3,000,000	3,109,810	23,922,044	100	450	---
Ironbound Tr Co	200,000	263,367	4,114,795	100	240	---

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)							NEW YORK—(Continued.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per share.		N. Y. City (Con.)	\$	\$	\$		Per cent.	
Newark Trust Co.	100,000	60,000	1,361,860	100	130	140	Chatham & Phenix	3,500,000	2,009,299	66,929,000	100	225	230
Spr'g'd Av Tr Co.	100,000	42,214	813,406	100	115	125	National Bank	400,000	\$180,200	\$3,994,200	100	-----	125
Washington Tr Co.	100,000	87,086	956,274	100	160	-----	Chemical Nat Bank	3,000,000	8,264,600	31,550,000	100	395	402
West Side Tr Co.	200,000	400,061	3,911,248	100	265	-----	Citizens' Cent Nat	2,550,000	2,382,249	26,162,000	100	175	180
New Brunswick					Per share.		City Bank, Nat'l.	25,000,000	39,650,897	426,552,000	100	442	500
Nat Bank of N J.	250,000	566,401	5,117,165	100	285	290	Coal & Iron Nat Bk.	1,000,000	749,190	9,758,000	100	185	195
People's Nat Bank	100,000	183,753	1,655,996	100	275	280	Colonial Bank	400,000	894,999	9,018,000	100	450	-----
New Bruns Tr Co.	100,000	117,256	2,596,827	100	-----	-----	Columbia Bank	300,000	\$655,900	8,511,000	100	300	325
Passaic					Per share.		Com'ce, N Bk of	25,000,000	18,408,171	239,706,000	100	*170	*174 1/4
Passaic Nat Bank	200,000	\$470,334	\$2,339,081	100	275	-----	Corn Exchange Bk.	3,500,000	7,086,770	98,898,000	100	330	-----
Hobart Trust Co.	100,000	146,811	1,994,773	100	-----	-----	Cosmopolitan Bk.	100,000	\$24,700	\$938,500	100	100	-----
Passaic T & S D Co	200,000	262,539	5,409,074	100	-----	-----	East River Nat Bk.	250,000	78,922	2,360,000	25	75	-----
People's Bk & Tr Co	200,000	334,827	3,622,489	100	-----	-----	Fidelity Bank	200,000	191,936	1,203,000	100	150	165
Paterson					Per share.		Fifth Avenue Bank	100,000	2,267,594	17,819,000	100	4300	4800
First National Bank	500,000	674,786	4,132,442	100	265	275	Fifth National Bk.	250,000	425,723	5,557,000	100	250	275
Paterson Nat Bank	300,000	497,164	3,515,415	100	310	-----	First Nat Bank	10,000,000	23,705,444	168,152,000	100	2990	1010
Second Nat Bank	250,000	411,270	4,994,363	50	175	185	Garfield Nat Bank	1,000,000	1,292,927	8,802,000	100	185	195
Paterson Sav Inst.	1,000,000	327,329	14,263,249	100	365	385	German-Amer Bk.	750,000	797,072	6,559,000	75	130	140
Citizens' Trust Co.	150,000	216,961	3,175,373	100	265	-----	German Exch Bank	200,000	858,907	4,656,000	100	380	-----
German Am Tr Co.	150,000	405,779	4,814,170	100	450	-----	Germania Bank	200,000	1,082,469	6,862,000	100	375	400
Hamilton Trust Co	400,000	450,000	4,800,000	100	425	-----	Gotham Nat Bank	200,000	\$183,276	\$5,623,611	100	200	-----
Paterson S D & Tr Co	300,000	454,470	3,844,213	100	340	360	Greenwich Bank	500,000	1,244,260	12,072,000	100	310	-----
Silk City S D & T Co	200,000	171,960	2,212,246	100	220	-----	Hanover Nat Bank	3,000,000	15,915,974	143,756,000	100	645	655
Plainfield							Harriman Nat Bk.	500,000	1,249,809	24,920,507	100	375	390
City Nat Bank	150,000	303,180	3,611,557	-----	-----	-----	Impor & Trad Nat.	1,500,000	7,630,874	29,310,000	100	490	500
First Nat Bank	200,000	\$173,867	\$3,116,870	-----	-----	-----	International Bank	500,000	126,889	2,855,000	100	-----	-----
Plainfield Tr Co.	100,000	316,737	6,405,992	-----	-----	-----	Irving National Bk	4,000,000	4,077,494	79,067,000	100	188	192
State Trust Co.	100,000	68,486	956,707	-----	-----	-----	Liberty Nat Bank	1,000,000	\$3,443,200	63,222,000	100	800	830
Trenton							Lincoln Nat Bank	1,000,000	1,942,799	20,694,000	100	325	335
Broad St Nat Bank	250,000	425,631	3,425,774	100	192*	196	Manhattan Co, Bk of	2,050,000	5,165,500	49,655,000	50	308	315
First Nat Bank	500,000	483,989	3,672,456	100	-----	200	Market & Fulton						
Mechanics' Nat Bk	500,000	1,184,178	10,920,461	50	-----	263 1/2	Nat Bank	1,000,000	2,037,669	10,227,000	100	240	250
Trenton Bkg Co.	500,000	701,564	3,673,448	50	-----	110 1/2	Mech & Metals						
Mercer Trust Co.	100,000	129,299	1,783,896	100	-----	-----	National Bank	6,000,000	9,526,467	137,175,000	100	275	280
Trenton T & S D Co	200,000	312,498	3,635,901	100	-----	295	Merchants' Nat Bk	2,000,000	2,418,956	26,718,000	50	210	-----
NEW MEXICO—Nat. banks May 1, 1916.							Metrop's Bk of the	1,000,000	\$2,130,400	12,715,000	100	290	-----
Albuquerque							Metropolitan Bank	2,000,000	2,035,679	15,856,000	100	*175	-----
First Nat Bank	400,000	214,629	3,992,016	100	-----	-----	Mutual Bank	200,000	487,101	6,778,000	100	325	-----
NEW YORK—Nat. bks. (except N. Y. City) Sept. 12, State inst. Sept. 20.							New Neth'land Bk.	200,000	\$243,500	4,202,000	100	215	225
Albany							N Y Co Nat Bk.	500,000	\$1,059,586	10,425,000	100	-----	725
First Nat Bank	600,000	\$411,260	\$7,556,736	100	165	170	N Y N B A, Bk of	2,000,000	4,886,982	31,491,000	100	375	385
Mech & Farmers	250,000	\$1,084,861	\$2,203,853	100	560	600	Pacific Bank	500,000	\$1,005,700	6,060,000	50	275	-----
Nat. Commercial Bk	1,000,000	1,827,397	25,251,921	100	325	330	Park Bank, Nat.	5,000,000	15,909,734	142,572,000	100	470	485
N Y State Nat Bk.	500,000	652,537	22,261,313	100	272	280	People's Bank	200,000	457,469	2,441,000	25	220	235
Albany Trust Co.	400,000	341,720	8,670,727	100	160	170	Produce Ex Bk N Y	1,000,000	1,123,560	17,241,000	100	-----	198
Union Trust Co.	250,000	\$640,277	\$5,502,942	100	355	-----	Public Bank	750,000	\$527,030	\$13,708,800	100	220	-----
Auburn							Seaboard Nat Bank	1,000,000	2,983,862	45,516,000	100	420	430
Cayuga Co Nat Bk	200,000	257,894	1,450,176	100	-----	-----	Second Nat Bank	1,000,000	3,452,193	15,202,000	100	395	410
Nat Bk of Auburn	200,000	107,330	1,680,055	100	-----	-----	Sherman Nat Bank	200,000	\$96,700	\$2,944,200	100	125	135
Auburn Trust Co.	150,000	\$181,286	\$2,713,234	-----	-----	-----	State Bank	1,500,000	695,692	26,189,000	100	113	118
Binghamton							Twenty-third W Bk	200,000	133,972	\$2,974,272	100	100	135
Citizens Bank	100,000	\$58,021	\$875,660	-----	150	152	Union Exch Nat Bk	1,000,000	1,123,021	9,816,000	100	143	150
City National Bk.	200,000	256,660	1,462,544	100	200	210	Wash H'ts, Bk of	100,000	\$410,712	1,859,000	100	225	-----
First Nat Bank	400,000	218,770	3,368,794	100	170	175	Westchester Ave Bk	100,000	80,241	\$1,150,572	100	160	175
People's Tr Co.	500,000	\$145,199	\$3,354,134	100	130	132	West Side Bank	200,000	\$571,971	4,728,000	100	380	410
Brooklyn—Depo							Yorkville Bank	100,000	\$584,600	6,874,000	100	475	550
s of date Sept. 30 1916.							Astor Trust Co.	1,250,000	\$1,712,499	\$31,741,866	100	460	480
16. Surplus and profits are of date Sept. 12.							Bankers Trust Co.	10,000,000	16,402,976	225,173,996	100	475	480
and Sept. 20 for State Banks.							Broadway Trust Co.	1,500,000	\$937,557	25,033,201	100	145	150
Bank of Coney Isl'd	100,000	\$58,500	\$752,000	100	130	140	Central Trust Co.	5,000,000	16,517,544	165,963,210	100	785	795
Bank of Flatbush	100,000	72,067	\$1,400,702	100	150	165	Columbia Trust Co	2,000,000	8,266,864	85,230,867	100	605	620
First National Bk.	300,000	685,407	5,067,000	100	255	270	Commercial Tr Co.	500,000	\$159,774	\$4,403,910	100	100	110
Greenpoint Nat Bk	200,000	\$170,600	\$1,482,000	100	155	165	Empire Trust Co.	1,500,000	1,497,962	41,335,049	100	290	310
Hillside Bank	100,000	\$39,700	\$664,000	100	100	115	Equitable Trust Co	3,000,000	10,223,267	149,123,036	100	480	490
Homestead Bank	200,000	53,307	\$900,185	100	-----	90	Farmers' L & T Co.	1,000,000	8,205,889	169,048,093	25		

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank	1,250,000	1,396,589	6,984,257	100	260	---
Onelda Nat Bank	600,000	824,960	2,174,017	100	---	230
Utica City Nat Bk.	1,000,000	346,194	3,828,868	50	56	---
Citizens' Trust Co.	500,000	567,629	7,745,905	100	285	295
Onelda Co Tr Co.	250,000	392,607	1,413,976	100	---	---
Utica Tr & Dep Co.	400,000	582,297	10,363,672	100	---	385
Watertown—					Per	share.
City National Bank	100,000	105,972	1,022,979	100	---	---
Jefferson Co Nat B	250,000	334,667	3,227,196	100	---	---
Watertown Nat Bk	200,000	304,709	1,544,084	100	---	---
North'n N Y Tr Co	400,000	e520,676	e4,708,190	100	---	---
Westchester Co					Per	share.
Mt Vernon—1st N.	200,000	e87,007	e3,488,673	100	---	---
Mt Vernon Tr Co	200,000	e364,692	e4,296,925	100	---	---
New Rochelle—						
Nat City Bank	200,000	e56,720	e3,582,425	100	---	---
North Ave Bk.	50,000	34,011	370,558	---	---	---
Huguenot Tr Co.	150,000	e68,083	e845,810	---	---	---
N Rochelle Tr Co	200,000	109,317	2,933,706	100	---	---
Ossining—1st Nat.	100,000	e78,647	e478,363	100	---	---
Ossining Nat Bk.	100,000	29,279	1,010,290	100	---	---
Peekskill—						
Westch Co Nat.	100,000	378,914	3,947,218	50	---	---
Pleasantville—						
Mt Pleasant Bk.	50,000	e31,624	e730,329	---	---	---
Port Chester—1st N	100,000	e189,567	e1,162,494	100	---	---
Mutual Trust Co	300,000	e85,394	e1,676,800	100	125	---
Rye—Rye Nat Bk.	50,000	72,755	835,379	100	---	---
Tarrytown Nat Bk.	100,000	e131,920	e1,097,000	100	---	---
White Plains—						
Citizens Bank	100,000	e55,546	e1,141,703	100	---	---
Cent Bk West Co	100,000	e157,649	e1,054,055	100	---	---
County Trust Co	100,000	e171,492	e2,181,318	100	---	---
First Nat Bank	100,000	64,229	1,400,978	100	---	---
Fonkers—1st Nat.	300,000	74,512	2,817,433	100	---	---
Yonkers Nat Bk.	200,000	e28,512	e1,565,612	100	---	---
Westches'r Tr Co	300,000	e239,641	e3,421,760	100	130	140

NORTH CAROLINA—Nat. bks. Sept. 12; State institutions latest returns

Charlotte—						
Charlotte Nat Bk.	250,000	217,604	1,613,392	100	175	---
Commercial Nat Bk	500,000	441,564	1,463,079	100	160	166
First Nat Bank	300,000	473,869	836,949	100	201	---
Mer & Farm N Bk.	200,000	293,049	1,144,712	100	210	---
Union Nat Bank	100,000	104,674	963,560	100	216	---
American Trust Co	350,000	345,864	1,241,034	100	165	166
Independ'ce Tr Co.	500,000	218,699	1,059,788	100	136	---
Southern L & S Bk	50,000	64,678	273,325	100	200	---
Durham—						
Citizens Nat Bank	100,000	105,369	873,103	---	---	---
Fidelity Bank	100,000	500,555	2,284,157	---	---	---
First Nat Bank	150,000	230,689	2,069,336	100	---	---
Home Sav Bank	50,000	35,335	490,413	---	---	---
Merchants' Bank	100,000	48,000	450,000	---	---	---
Greensboro—						
Amer Exch Nat Bk	400,000	e101,865	e2,026,792	100	---	---
Greensboro L & Tr.	200,000	38,517	1,717,207	100	---	---
Greensboro Nat Bk	100,000	446,047	4526,399	100	---	---
Textile Bank	25,000	23,660	239,723	100	---	---
Raleigh—					Per	share.
Citizens Nat Bank	300,000	89,079	1,401,621	100	---	160
Comm'l Nat Bank	300,000	134,337	1,750,765	100	110	---
Merchants' Nat Bk	100,000	135,224	2,665,999	100	---	200
Raleigh Bkg & Tr Co	100,000	55,967	694,733	100	---	150
Wilmington—					Per	share.
Amer Bk & Tr Co.	200,000	28,471	2,174,445	100	115	---
Murchison Nat Bk.	1,000,000	718,029	5,458,712	100	150	---
People's Sav Bank.	65,000	115,394	1,287,736	25	75	---
Willm Sav & Tr Co.	100,000	290,974	2,515,177	50	250	---
Winston-Salem—						
Merchants Nat Bk.	100,000	16,798	422,773	100	---	---
People's Nat Bank.	300,000	68,790	874,519	100	---	---
Wachovia Bk & Tr.	1,250,000	564,494	8,209,344	100	---	---

NORTH DAKOTA—Nat. banks Sept. 12; State inst. latest returns

Fargo—					Per	share.
Fargo National Bk.	50,000	15,377	284,987	100	---	---
First Nat Bank	300,000	236,549	4,841,780	100	---	---
Merchants Nat Bk.	100,000	101,464	1,376,201	100	---	---
Northern Sav Bank	100,000	13,039	1,396,497	100	---	---
Dakota Trust Co.	100,000	56,743	425,738	---	---	---

OHIO—Nat. banks Sept. 12; State institutions latest returns.

Canton—						
Central Sav Bank	150,000	50,842	2,342,641	---	---	---
City Nat Bank	240,000	179,761	2,710,449	---	---	---
Dime Sav Bank	200,000	97,060	2,115,978	---	---	---
First Nat Bank	500,000	479,512	6,362,262	---	---	---
Cincinnati—					Per	share.
Atlas Bank	400,000	812,264	4,432,778	100	310	325
Brighton Ger Bk Co	200,000	313,055	4,938,839	100	300	350
Citizens' Nat Bank	2,000,000	1,932,662	9,764,024	100	200	205
City Hall Bank	100,000	212,794	2,024,366	100	300	---
Columbia B & S Co	100,000	224,100	1,593,247	10	---	400
Cosmo Bk & S Co	250,000	112,043	2,793,704	50	130	140
C't H's Sav Bank.	100,000	15,900	682,694	100	100	---
East End Bank	50,000	19,693	243,207	100	118	---
Fifth-Third Nat Bk.	3,000,000	1,537,909	24,242,930	100	210	215
First Nat Bank	6,000,000	2,689,140	28,394,861	100	210	215
Fourth Nat Bank	500,000	891,312	7,717,761	100	260	---
German Nat Bank.	500,000	836,902	7,291,941	100	270	290
Home Sav Bk Co.	50,000	8,198	673,722	100	100	105
Market Nat Bk.	500,000	531,972	4,904,017	100	260	---
North Side Bank	75,000	56,760	682,291	50	180	---
Pearl St Market Bk	150,000	42,701	1,536,956	100	100	115
Peoples Bk & Sv Co	200,000	52,433	1,611,679	100	110	120
Prov Sv Bk & T Co	1,400,000	1,178,707	9,783,161	10	230	240
Second Nat Bank	1,000,000	294,671	4,102,684	100	105	108
Secur S B & S D Co	100,000	216,534	2,204,633	100	250	---
South Ohio Sav Bk	50,000	113,270	1,944,278	---	200	300
Stk Yds Bk & Tr Co	100,000	95,545	754,730	100	150	175
Union S B & Tr Co	1,000,000	2,967,862	18,508,479	100	450	---
Unity Bkg & Sv Co	75,000	68,737	1,437,905	100	175	---
West End B & Tr Co	100,000	62,729	1,289,617	100	150	---
Western German Bk	375,000	552,171	9,794,448	100	300	---
Cent Tr & S Dep Co	500,000	870,466	6,015,339	100	280	300
Cleveland—					Per	share.
Bk of Com'ce N A.	2,000,000	1,448,719	19,890,157	100	---	170
Central Nat Bank.	1,000,000	937,576	14,848,720	100	192	---
Cleveland Nat Bk.	500,000	191,479	3,587,241	100	---	120

OHIO—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Con.)	\$	\$	\$		Per	share.
Clark Ave Sav Bk.	100,000	25,537	997,701	100	-----	y122
Clev Sav & Loan Co	250,000	151,604	1,322,599	100	-----	-----
Columbia S & L Co	100,000	108,887	2,210,467	50	-----	y200
First Nat Bank	2,500,000	2,381,144	54,096,063	100	-----	y216½
Garfield Sav Bk Co	250,000	323,364	6,366,980	100	-----	240
Ger-Am Sav B Co.	50,000	111,371	1,861,994	50	-----	y180
Lincoln Sav & Bkg.	50,000	35,001	1,056,057	100	-----	-----
Lorain St Sav Bk Co	200,000	175,484	2,691,322	50	-----	y185
National City Bank	500,000	664,974	6,679,667	100	205	215
Nat Commercial Bk	1,500,000	1,197,012	7,540,978	100	-----	171
Pearl St S & T Co.	200,000	440,000	6,000,000	50	320	-----
People's Sav Bk Co	500,000	562,267	6,444,063	200	-----	y220
United Bk & Sav Co	500,000	460,634	8,877,345	100	-----	y276½
Union Nat Bank	2,000,000	1,500,849	25,620,291	100	185	200
W Cleve'd Bkg Co	100,000	8,796	763,378	50	-----	-----
B'way Sav & Tr Co	300,000	568,440	7,978,763	100	-----	300
Citizens' S & Tr Co	4,000,000	3,498,824	62,962,790	100	262½	270
Cleveland Trust Co	2,500,000	2,751,672	43,670,414	100	275	277
First Tr & Sav Bk.	1,250,000	401,529	18,917,788	-----	-----	-----
Guardian Sav & Tr	2,000,000	2,276,821	33,081,462	100	-----	246
L Sh Bkg & Tr Co.	350,000	173,737	11,644,342	100	-----	310
State Bkg & Tr Co.	250,000	147,031	3,599,930	100	-----	y145
Super'r S & Tr Co.	500,000	1,177,460	11,241,302	100	-----	y315
Union Sav & L Co.	750,000	303,892	1,208,737	100	-----	y140
Wood'd Av S & Tr	350,000	496,493	6,513,292	100	-----	y230
Columbus—					Per	share.
Capital City Bank.	100,000	37,186	615,290	100	-----	-----
Central Nat Bank.	200,000	e24,000	e1,424,171	100	90	100
Citizens' Tr & Sav.	700,000	157,804	3,961,892	100	100	105
City National Bk.	300,000	173,193	4,372,379	100	170	200
Columbus Sav Bk.	50,000	70,494	776,914	100	-----	-----
Commerce'l N Bank	300,000	e376,624	e4,152,217	100	250	265
Fifth Ave Sav Bk.	25,000	39,394	545,370	100	140	160
Hayden-Clin N B.	700,000	626,963	5,758,808	100	225	250
Huntington Nat Bk	500,000	170,767	3,496,522	100	-----	-----
Lincoln Sav Bk Co.	40,000	2,662	265,264	100	-----	-----
Market Exch Bank	100,000	112,809	1,543,301	100	200	210
Nat Bk of Com'ce.	200,000	160,370	3,688,371	100	165	175
New First Nat Bk.	500,000	536,963	6,215,889	100	220	240
Ohio National Bank	400,000	503,837	7,916,282	100	275	300
State S Bk & Tr Co	400,000	144,302	3,195,161	100	110	125
Dayton—					Per	share.
City National Bank	200,000	303,167	3,044,688	100	310	-----
Dayton Nat Bank.	300,000	181,119	1,743,890	100	155	-----
First Sav & Bk Co.	100,000	76,511	1,147,992	100	155	-----
Fourth Nat Bank.	600,000	358,936	1,689,802	100	160	165
Merchants' Nat Bk	200,000	115,897	1,718,765	100	141	-----
Teutonia Nat Bk.	200,000	114,492	1,018,230	100	141	-----
Third Nat Bank	400,000	293,290	1,958,851	100	185	-----
Winters Nat Bank.	500,000	314,067	1,626,474	100	175	-----
City Tr & Sav Bk.	100,000	34,007	1,116,102	100	-----	-----
Dayton Sav & T Co	300,000	350,000	6,092,310	100	210	225
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	30,267	3,021,603	100	-----	y100
Dime Sav Bank Co	204,300	127,150	3,865,484	50	150	160
First Nat Bank	500,000	1,260,274	7,705,370	100	320	-----
Home Sav Bank Co	250,000	316,489	3,911,430	100	250	-----
Market Sav Bk Co.	134,300	28,202	1,094,244	100	-----	110
Mer & Cl'k S Bk.	150,000	292,700	2,015,000	100	325	-----
Nat Bk of Com'ce.	1,000,000	407,446	10,877,067	100	135	138
Northern Nat Bk.	1,000,000	631,964	7,853,849	100	162	164
Ohio S Bk & Tr Co	850,000	406,230	9,201,896	100	-----	139
Second Nat Bank.	1,000,000	2,017,949	11,124,514	100	280	-----
Secur S B & Tr Co.	250,000	167,927	3,799,703	100	160	-----
Splitzer-Ror T & Bk	300,000	46,544	1,917,395	100	125	-----
Tol Sav Bk & Tr Co	300,000	489,494	2,993,341	100	260	-----
Cont'l Tr & S Bk	200,000	46,174	1,588,940	100	105	-----
Union Savs Bank.	250,000	318,944	1,082,142	100	230	-----
Youngstown—					Per	share.
City Tr & Sav Bank.	200,000	147,940	3,328,465	100	185	195
Commerce'l Nat Bk	300,000	275,812	3,917,450	100	170	180
Dollar Sav & Tr Co	1,500,000	1,061,479	10,254,406	100	205	210
First Nat Bank	1,500,000	1,543,837	10,358,762	100	205	210
Mahoning Nat Bk.	400,000	347,109	3,373,118	100	200	205

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Allegheny—						
Bk of Secured Sava.	125,000	146,400	1,354,961	50	---	---
German Nat Bank.	200,000	386,701	3,980,764	100	---	---
Ohio Valley Bank.	100,000	55,644	695,078	100	---	---
Second Nat Bank.	300,000	914,240	3,814,063	100	---	---
Allegheny Trust Co	700,000	448,985	3,337,188	100	---	---
Dollar Sav & Tr Co	1,000,000	1,131,467	5,187,311	100	---	---
Manchester Savings						
Bank & Trust Co	250,000	108,713	1,600,838	50	---	---
Provident Trust Co	150,000	100,547	733,860	100	---	---
Real Est S & Tr Co	400,000	66,017	1,836,268	100	---	---
Workingman's Sav						
Bank & Trust Co	100,000	1,176,332	5,321,621	50	---	---
Allentown—						
Allentown Nat Bk.	1,000,000	653,812	4,092,543	100	178	182
Merchants Nat Bk.	200,000	402,501	3,630,204	100	325	---
Ridge Ave Bank.	50,000	18,396	235,712	50	73	75
Second Nat Bank.	300,000	597,024	3,551,499	100	400	---
Allentown Tr Co.	150,000	148,910	763,672	30	80	85
Citizens Dep&T Co	125,000	113,409	1,370,884	25	64	65
Lehigh Valley T Co	125,000	610,109	2,298,849	50	263	---
Penn Counties Tr.	300,000	84,763	515,920	50	53	55
Altoona—						
First Nat Bank.	150,000	424,671	1,862,353	100	325	350
Second Nat Bank.	100,000	202,697	1,316,317	100	200	210
Union Bank.	125,000	46,911	501,905	100	150	160
Altoona Trust Co.	250,000	330,220	1,754,753	100	200	210
Central Trust Co.	243,000	136,017	1,078,642	100	210	215
Mountain C'y T Co	162,962	91,952	828,596	30	45	47
Erie—						
First National Bk.	300,000	667,230	5,285,149	100	---	---
Marine Nat Bank.	150,000	\$526,429	\$2,878,906	100	---	---
People's Bank.	200,000	155,996	1,715,728	100	---	---
Second Nat Bank.	300,000	\$456,312	\$4,838,035	100	---	---
Erie Trust Co.	300,000	423,369	4,427,231	100	---	---
Secur Sav & Tr Co.	200,000	317,977	2,273,983	100	---	---
Harrisburg—						
Commercial Bank.	121,650	72,035	407,317	50	70	75
East End Bank.	50,000	55,527	644,747	50	100	110
First National Bk.	100,000	495,405	1,418,920	100	---	1571
Harrisburg Nat Bk	300,000	453,567	1,531,651	25	60	62½
Merchants' Nat Bk	100,000	273,174	827,745	100	390	---
Central Trust Co.	125,000	287,252	1,478,441	25	100	---
Commonwealth Tr.	250,000	530,000	1,700,000	100	---	1400
Dauphin Dep Tr Co	300,000	321,827	3,029,055	100	200	---
Harrisburg Tr Co.	400,000	488,860	2,164,935	100	240	250
Security Trust Co.	125,000	43,159	635,791	25	25	30
Union Trust Co.	250,000	128,710	1,070,072	100	---	1130
Lancaster—						
Conestoga Nat Bk.	200,000	\$484,486	\$2,610,910	100	370	375
First Nat Bank.	210,000	\$197,444	\$486,671	100	220	225
Fulton Nat Bank.	200,000	\$221,529	\$1,737,794	100	220	225
Lancaster Co N Bk	300,000	\$424,709	\$818,902	50	128	130
Northern Nat Bk.	125,000	\$95,000	\$405,000	100	135	140
People's Nat Bank.	200,000	\$202,929	\$997,113	100	185	190
Farmers' Tr Co.	225,000	751,704	2,999,907	50	260	262
Guaranty Tr Co.	294,000	47,467	586,077	100	100	101
Lancaster Trust Co	250,000	1,019,572	6,277,137	100	575	600
Northern Tr & S Co	125,000	169,000	1,334,000	50	140	145
People's Trust Co.	125,000	479,986	2,669,658	50	324	330
Union Trust Co.	150,000	167,474	1,461,698	50	110	115
Philadelphia—						
American Bank.	156,000	banks date	Sept. 30 1916	16	Per share.	
Bank of Commerce.	300,000	n89,291	n1,038,099	50	---	154½
Bank of No Amer.	1,000,000	n164,089	n759,999	100	---	115
Centennial Nat Bk.	300,000	1,922,412	20,020,000	100	---	250
Central Nat Bank.	1,000,000	608,544	4,295,000	100	---	275
Corn Exch Nat Bank	1,000,000	3,817,187	22,974,000	100	---	415
Elgth Nat Bank.	1,000,000	2,360,602	37,915,000	100	---	325
Far & Mech Nat Bk	2,000,000	1,078,062	4,214,000	100	---	405
First National Bank	1,500,000	1,579,342	18,844,000	100	---	137
Fourth St Nat Bank.	3,000,000	1,713,197	35,016,000	100	---	200
Franklin Nat Bank.	1,000,000	6,778,761	59,766,000	100	---	284
Girard Nat Bank.	2,000,000	3,767,142	49,075,000	100	---	490
Kensington Nat Bk	250,000	5,012,799	64,281,000	100	---	360
Manayunk Nat Bk	200,000	368,342	2,264,000	50	---	100
Market St Nat Bk.	1,000,000	499,829	2,729,442	100	---	270
Nat Bk of Germ'tn	200,000	1,458,970	12,540,000	100	---	180
Nat Security Bk.	250,000	587,691	3,720,698	50	---	140
Ninth National Bk.	300,000	1,094,704	4,798,000	100	---	439
Northern Nat Bank	200,000	812,872	6,404,000	100	---	330
Northwestern N B.	200,000	\$230,373	\$3,495,000	100	---	200
Penn National Bk.	500,000	\$769,449	\$3,696,000	100	---	403
Philadelphia Nat Bk	1,500,000	1,669,266	7,282,000	100	---	335
Quaker City Nat B	500,000	5,243,042	91,691,000	100	---	493
Ridge Ave Bank.	300,000	526,407	2,321,000	100	---	112
Second Nat Bank.	280,000	n107,602	n1,144,278	50	---	150
Sixth Nat Bank.	150,000	\$649,302	\$3,667,864	50	---	314
Southwark Nat Bk	250,000	307,321	2,017,000	100	---	202½
S'western Nat Bk.	200,000	175,471	3,266,000	100	---	147½
Tenth Nat Bank.	200,000	168,140	771,000	100	---	115
Textile Nat Bank.	200,000	131,517	1,333,000	100	---	117½
Third Nat Bank.	600,000	114,361	1,538,000	100	---	110
Trademans Nat Bk.	500,000	894,169	7,341,000	100	---	250
Union Nat Bank.	500,000	1,017,717	8,193,000	100	---	245
West Phila Bank.	100,000	483,487	8,841,000	100	---	180
Aldine Trust Co.	200,000	n28,178	n506,329	50	---	150
Belmont Trust Co.	125,000	183,674	767,218	100	---	160
Cent Tr & Sav Co.	750,000	55,998	544,441	50	---	139½
Chelton Trust Co.	200,000	521,710	5,566,826	50	---	160
Colonial Trust Co.	270,825	168,667	1,317,777	100	---	150
Columbia Av Tr Co	400,000	283,925	1,616,123	50	---	187½
Commercial Tr Co.	1,000,000	508,712	2,643,807	100	---	175½
Com'lth T Ins & T.	1,000,000	1,860,217	23,965,720	100	---	410
Cont-Eq T & T Co.	1,000,000	1,287,708	6,083,009	100	---	230
Empire Tit & T Co.	156,875	1,130,800	7,144,312	50	---	189

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Phila.—(Con.)						
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50	---	155
Fairm't Sav Tr Co.	250,000	117,030	1,368,513	100	---	100
Federal Trust Co.	125,500	77,925	1,071,992	100	---	125
Fidelity Trust Co.	4,000,000	13,119,589	33,113,132	100	---	701
Finance Co, 1st pref	a1,470,000	---	---	100	---	113
2d pref	a1,530,000	2,237,792	1,062,918	100	---	108½
Frankford Tr Co.	250,000	484,632	3,365,529	50	---	166
Franklin Trust Co.	400,000	200,087	2,684,358	50	---	158½
Ger-Am T & T Co.	500,000	467,939	2,369,818	50	---	101
Germantown Tr Co	600,000	994,119	6,266,094	100	---	295
Gir'd Av T & T Co.	200,000	180,270	1,052,922	50	---	75
Girard Trust Co.	2,500,000	8,979,918	46,418,610	100	---	900
Guar Tr & S D Co.	1,000,000	700,360	6,644,484	100	---	159
Hadding'tn T&TCo	125,000	41,190	807,895	100	---	---
Hamilton Trust Co	400,000	131,711	1,592,079	100	---	96
Holmesburg Tr Co.	125,000	90,992	572,490	50	---	185
Indus'l Tr T & Sav.	500,000	1,173,669	5,913,023	50	---	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,492,072	5,076,955	50	---	220
Kensington Tr Co.	200,000	162,527	2,742,249	50	---	60
Land Title & Tr Co	2,000,000	4,949,591	13,934,310	100	---	508
Logan Trust Co.	1,000,000	462,240	3,569,717	100	---	138
Market St T & T Co	150,000	209,939	2,174,345	30	---	64
Manayunk Tr Co.	250,000	249,444	1,675,149	25	---	59½
Merch Un Tr Co.	1,000,000	227,327	1,827,813	100	---	100
Mortgage Trust Co	125,000	33,826	39,618	25	---	---
Mutual Trust Co.	438,038	76,023	622,627	50	---	30
Northern Trust Co.	500,000	2,043,617	8,012,251	100	---	550
No Phila Trust Co.	150,000	235,276	2,564,120	50	---	145
No Western Tr Co.	150,000	451,910	3,213,098	50	---	203
Pelham Trust Co.	150,000	95,940	938,600	100	---	130
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,332,962	34,835,918	100	---	720½
Penn Wh'g&S D Co	408,350	655,809	549,738	50	---	95
People's Trust Co.	634,450	143,958	1,631,576	50	---	40
Philadelphia Tr Co	1,000,000	5,038,037	21,608,565	100	---	764½
Provident Life & Tr	1,000,000	5,722,432	14,441,353	100	---	870
Real Est Tr Co, com	a1,319,600	503,196	5,538,494	100	---	135
do do pref	a2,455,700	---	---	100	---	82½
Real Est T I & Tr.	1,000,000	1,756,928	4,942,696	100	---	307½
Republic Trust Co.	377,440	210,584	1,340,877	50	---	63
Rittenhouse Tr Co.	250,000	74,250	1,401,481	50	---	50
Rob't Morris Tr Co	1,000,000	178,195	1,192,969	100	---	65
Tacony Trust Co.	150,000	191,755	1,348,844	100	---	240
Tioga Trust Co.	125,000	21,109	555,303	50	---	60
United Sec L I & T.	1,000,000	1,011,943	1,599,071	100	---	140
Wayne Junc Tr Co.	160,000	64,317	691,363	100	---	100
West End Tr Co.	2,000,000	2,083,473	8,432,838	100	---	166½
West Phila T&TCo	500,000	572,917	3,835,110	50	---	146½
Pittsburgh—						
Allegheny Val Bk.	50,000	51,392	1,098,769	50	---	---
All Nations Dep Bk	75,000	57,148	1,053,707	50	---	---
Anchor Sav Bank.	100,000	360,327	2,189,389	50	---	---
Arsenal Bank.	100,000	222,699	1,058,430	50	---	---
Bk of Pittsb N A.	2,400,000	3,590,917	37,569,218	50	---	---
City Deposit Bank.	200,000	876,294	6,150,477	50	---	---
Columbia Nat Bank	600,000	993,949	12,003,089	100	---	---
Diamond Nat Bk.	600,000	1,542,185	9,504,039	100	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	\$21,927	\$2,902,659	30	98	105
First National Bank	250,000	275,894	1,744,344	100	160	170
Keystone Nat Bank	100,000	254,579	724,863	100	290	310
National Union Bk.	200,000	918,436	1,410,223	25	140	150
Neversink Bank	75,000	53,260	272,193	50	73	77
Penn Nat Bank	100,000	\$317,579	\$2,160,441	00	300	326
Reading Nat Bank	200,000	468,477	2,007,735	100	295	310
Schuylkill Vail Bk.	100,000	241,307	553,190	50	145	155
Second Nat Bank	300,000	741,340	1,189,767	100	290	300
Berks Co Trust Co.	250,000	172,470	1,603,299	10	15	17
Colonial Trust Co.	250,000	214,576	1,097,158	10	15	16
Commercial Tr Co.	125,000	58,796	719,237	100	95	105
Pennsylvania Tr Co	250,000	1,107,217	5,203,793	100	610	650
Reading Trust Co.	500,000	630,922	1,422,081	100	208	215
Scranton—						
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	51,747	469,032	50	75	80
First National Bank	1,500,000	1,614,298	18,864,177	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	58,080	719,692	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	322,986	2,339,920	100	160	163
Providence Bank	75,000	62,007	622,823	50	95	99
Scranton S & D Bk	500,000	429,809	6,359,098	100	330	337
South Side Bank	60,000	94,408	926,944	50	154	160
Third Nat Bank	400,000	1,114,341	6,313,679	100	445	455
Traders' Nat Bank	500,000	715,914	4,624,084	100	239	242
Union Nat Bank	500,000	211,597	1,648,420	100	124	127
West Side Bank	60,000	136,903	1,313,062	50	210	215
Anthracite Tr Co	250,000	100,000	1,660,000	50	85	88
Lincoln Trust Co.	200,000	67,917	860,916	100	127	131
Wilkes-Barre—						
Dime Deposit Bank	200,000	165,272	1,018,730	50	100	103
First National Bank	375,000	\$551,027	\$3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	\$165,988	\$1,497,836	100	134	136
Miners' Bk of W B.	750,000	2,213,869	6,690,043	50	200	205
Second Nat Bank	500,000	\$1,106,449	\$6,183,815	100	345	350
W B Dep & Sav Bk	150,000	498,682	2,868,729	50	195	200
Wyoming Nat Bank	150,000	\$803,191	\$3,118,831	50	325	330
Wyoming Val Tr Co	350,000	733,138	3,161,202	50	163	168
Williamsport—						
First National Bank	300,000	511,497	2,070,540	100	-----	-----
Lycoming Nat Bk.	100,000	197,425	623,576	100	-----	-----
West Branch N Bk.	400,000	1,537,427	3,496,185	100	-----	-----
Williamsport N Bk.	100,000	138,347	725,185	100	-----	-----
Northern Central Tr Co	500,000	148,230	2,338,239	100	-----	-----
Susq Tr & S Dep Co	400,000	352,449	1,766,946	50	-----	-----
York—						
Central Nat Bank	125,000	\$34,705	\$318,630	100	114	118
City Bank	250,000	230,644	1,522,080	50	*90	-----
Drov & Mech N Bk	100,000	\$116,918	\$767,669	100	190	195
First National Bank	500,000	\$93,976	\$1,832,177	100	115	118
Western Nat Bank	225,000	\$46,047	\$1,048,765	100	105	110
York Co Nat Bank	300,000	\$533,931	\$1,596,618	20	52½	53
York National Bank	500,000	\$328,642	\$1,840,171	25	41	42
Guardian Trust Co	264,900	130,529	1,123,578	25	31	32
Secur Title & Tr Co	250,000	38,390	800,375	50	35	40
York Trust Co.	300,000	75,000	1,200,000	50	*60	-----

RHODE ISLAND—Nat. banks Sept. 12; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	200,000	135,562	2,286,288	50	-----	-----
Nat Exchange Bk.	100,000	86,204	651,344	50	-----	-----
Newport Nat Bank	120,000	62,019	356,493	60	-----	-----
Newport Trust Co.	300,000	173,970	2,360,653	100	-----	-----
Pawtucket—						
Slater Trust Co.	500,000	1,228,731	11,205,788	100	-----	-----
Providence—						
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	-----
Columbus Exch Bk	100,000	25,099	580,749	50	-----	-----
High Street Bank	120,000	136,690	1,205,566	50	94	-----
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	-----
Merchants' Nat Bk	1,000,000	1,214,694	8,203,439	50	94	-----
Nat Bank of Comm	850,000	844,291	5,128,004	50	73½	-----
Nat Exchange Bk.	500,000	1,134,266	8,640,299	100	255	-----
Phenix Nat Bank	450,000	792,140	1,831,634	50	107	-----
Providence Nat Bk	500,000	965,724	3,437,862	100	212	-----
Westminster Bank	300,000	92,449	1,794,857	50	56	-----
Industrial Trust Co	3,000,000	4,700,226	57,142,729	100	248	252
Rhode I. Hse. Tr Co	2,500,000	3,246,954	49,047,320	1000	3000	3300
Union Trust Co.	1,000,000	586,167	8,943,651	100	132	-----
Woonsocket—						
Citizens' Nat Bank	100,000	27,571	379,413	100	-----	-----
National Globe Bk.	100,000	46,881	514,646	25	-----	-----
Producers' Nat Bk.	200,000	184,204	1,276,306	20	-----	-----

SOUTH CAROLINA—Nat. banks Sept. 12; State institutions latest returns.

Charleston—						
Bk of Charl'n. N.B.A.	500,000	656,120	4,465,972	100	260	270
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250
Charl Sav Instit'n	100,000	112,474	973,316	100	390	400
Commercial Nat Bk	200,000	66,717	717,285	100	130	135
Dime Savings Bank	60,000	76,334	653,719	100	200	205
Enterprise Bank	50,000	28,557	510,971	100	100	105
Exch Bkg & Tr Co.	50,000	70,819	554,738	100	230	240
First National Bank	200,000	464,962	1,492,842	100	350	360
Germania Nat Bank	200,000	49,267	523,716	100	150	-----
Germania Sav Bank	200,000	236,309	3,330,033	100	250	-----
Miners & Mer Bk.	50,000	20,445	414,206	100	120	125
People's Nat Bank	500,000	145,907	2,557,979	100	110	120
Security Sav Bank	50,000	28,061	780,403	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & TrCo	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	\$52,504	\$227,635	100	140	-----
Bank of Commerce	60,000	13,074	265,197	100	99	105
Bk of Spartanburg	100,000	42,191	323,117	100	125	-----
Central Nat Bank	400,000	180,379	1,004,003	100	135	140
Dollar Sav Bank	50,000	13,974	246,868	100	130	140
First Nat Bank	500,000	\$107,940	\$927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co.	60,000	13,364	146,075	100	106	-----

TENNESSEE—Nat. banks Sept. 12; State institutions latest returns.

Chattanooga—						
Chattanooga Sav Bk	300,000	\$247,962	\$3,009,347	100	-----	-----
First National Bank	750,000	566,074	8,365,448	100	-----	-----
Hamilton Nat Bank	1,000,000	536,697	8,022,344	100	-----	-----
Hamilton Tr & S B	250,000	180,319	1,723,929	100	-----	-----
Knoxville—						
American Nat Bk.	100,000	d21,000	d250,000	-----	-----	-----
City National Bank	500,000	n168,514	n2,800,000	100	-----	-----
East Tenn Nat Bk.	400,000	e546,154	e3,897,890	100	-----	-----
Holston Nat Bank	500,000	e152,198	e1,405,450	100	-----	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	-----	-----
Mech Bk & Tr Co.	300,000	72,912	880,333	100	-----	-----
Thrd Nat Bank	200,000	e125,651	e1,010,946	100	-----	-----
Union Nat Bank	200,000	e74,794	e1,621,741	100	-----	-----
Memphis—						
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	410,291	3,443,973	100	140	145
First National Bank	500,000	645,864	3,980,110	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	106,807	2,880,128	100	115	120
National City Bank	200,000	46,800	1,426,728	100	105	110
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr	50,000	34,109	308,000	100	140	150
Security Bk & TrCo	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters'						
Bank & Trust Co	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—						
American Nat Bank	1,000,000	619,837	6,878,819	100	150	155
Broadway Nat Bk.	200,000	166,674	2,078,216	100	200	210
Cumberland Val NB	300,000	69,026	3,176,300	100	130	135
First Nat Bank	220,000	86,279	1,750,494	100	-----	-----
Fourth & First Nat	1,100,000	1,038,781	10,772,527	100	250	260
Tennessee Hermitage Nat Bank	300,000	178,434	1,849,914	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co.	100,000	32,000	850,000	100	130	135

TEXAS—Nat. banks Sept. 12; State institutions latest returns.

Austin—						
American Nat Bank	300,000	733,846	4,280,347	100	-----	-----
Austin Nat Bank	300,000	610,244	4,312,243	100	-----	-----
State National Bk.	100,000	\$57,500	\$1,023,959	-----	-----	-----
Beaumont—						
American Nat Bank	100,000	357,289	2,398,310	100	-----	-----
First National Bank	200,000	421,944	1,960,307	100	-----	-----
Gulf National Bank	150,000	159,540	2,217,890	100	-----	-----
Texas Bank & TrCo	250,000	117,987	1,686,742	100	-----	-----
Dallas—						
Am Exch Nat Bank	1,500,000	1,499,864	15,570,734	100	305	308
Central State Bank	200,000	13,241	976,922	100	-----	117
City National Bank	1,000,000	1,524,149	10,196,419	100	330	333
First State Bank	250,000	34,074	2,090,961	100	145	150
Nat Bk of Comm'ce	150,000	181,370	1,611,616	100	225	-----
Security Nat Bank	1,500,000	565,149	9,216,228	100	159	161
Dallas Tr Sav Bank	1,000,000	62,010	1,453,873	100	108	1

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—	\$	\$	\$		Per	share.
Bk of Secured Savs.	125,000	146,400	1,354,961	50	-----	-----
German Nat Bank	200,000	386,701	3,980,764	100	-----	-----
Ohio Valley Bank	100,000	55,644	695,078	100	-----	-----
Second Nat Bank	300,000	914,240	3,814,063	100	-----	-----
Allegheny Trust Co	700,000	448,985	3,337,188	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,131,467	5,187,311	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	108,713	1,600,838	50	-----	-----
Provident Trust Co	150,000	100,547	733,860	100	-----	-----
Real Est S & Tr Co	400,000	66,017	1,836,268	100	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,176,332	5,321,621	50	-----	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	653,812	4,092,543	100	178	182
Merchants Nat Bk.	200,000	402,501	3,630,204	100	325	-----
Ridge Ave Bank	50,000	18,396	235,712	50	73	75
Second Nat Bank	300,000	597,024	3,551,499	100	400	-----
Allentown Tr Co.	150,000	148,910	763,672	30	80	85
Citizens Dep & Tr Co	125,000	113,409	1,370,884	25	64	65
Lehigh Valley Tr Co	125,000	610,109	2,298,849	50	263	-----
Penn Counties Tr.	300,000	84,763	515,920	50	53	55
Altoona—					Per	share.
First Nat Bank	150,000	424,671	1,862,353	100	325	350
Second Nat Bank	100,000	202,697	1,316,317	100	200	210
Union Bank	125,000	46,911	501,905	100	150	160
Altoona Trust Co.	250,000	330,220	1,754,753	100	200	210
Central Trust Co.	243,000	136,017	1,078,642	100	210	215
Mountain C'y Tr Co	162,962	91,952	828,596	30	45	47
Erie—					Per	share.
First National Bk.	300,000	667,230	5,285,149	100	-----	-----
Marine Nat Bank	150,000	\$526,429	\$2,878,906	100	-----	-----
People's Bank	200,000	155,996	1,715,728	100	-----	-----
Second Nat Bank	300,000	\$456,312	\$4,838,035	100	-----	-----
Erie Trust Co.	300,000	423,369	4,427,231	100	-----	-----
Secur Sav & Tr Co.	200,000	317,977	2,273,983	100	-----	-----
Harrisburg—					Per	share.
Commercial Bank	121,650	72,035	407,317	50	70	75
East End Bank	50,000	55,527	644,747	50	100	110
First National Bk.	100,000	495,405	1,418,920	100	-----	1571
Harrisburg Nat Bk	300,000	453,567	1,531,651	25	60	62½
Merchants' Nat Bk	100,000	273,174	827,745	100	390	-----
Central Trust Co.	125,000	287,252	1,478,441	25	100	-----
Commonwealth Tr	250,000	530,000	1,700,000	100	-----	1400
Dauphin Dep Tr Co	300,000	321,827	3,029,055	100	200	-----
Harrisburg Tr Co.	400,000	488,860	2,164,935	100	240	250
Security Trust Co.	125,000	43,159	635,791	25	25	30
Union Trust Co.	250,000	128,710	1,070,072	100	-----	1130
Lancaster—					Per	share.
Conestoga Nat Bk.	200,000	\$484,486	\$2,610,910	100	370	375
First Nat Bank	210,000	\$197,444	\$486,671	100	220	225
Fulton Nat Bank	200,000	\$221,529	\$1,737,794	100	220	225
Lancaster Co N Bk	300,000	\$424,709	\$818,902	50	128	130
Northern Nat Bk.	125,000	\$95,000	\$405,000	100	135	140
People's Nat Bank	200,000	\$202,929	\$997,113	100	185	190
Farmers' Tr Co.	225,000	751,704	2,999,907	50	260	262
Guaranty Tr Co.	294,000	47,467	586,077	100	100	101
Lancaster Trust Co	250,000	1,019,572	6,277,137	100	575	600
Northern Tr & S Co	125,000	169,000	1,334,000	50	140	145
People's Trust Co.	125,000	479,986	2,669,658	50	324	330
Union Trust Co.	150,000	167,474	1,461,698	50	110	115
Philadelphia—	Deposits of	banks date	Sept. 30 1916	16	Per	share.
American Bank	186,000	\$89,291	\$1,038,099	50	-----	154½
Bank of Commerce	300,000	\$164,089	\$759,999	100	-----	1115
Bank of No Amer.	1,000,000	1,922,412	20,020,000	100	-----	1250
Centennial Nat Bk.	300,000	608,544	4,295,000	100	-----	1275
Central Nat Bank	1,000,000	3,817,187	22,974,000	100	-----	1415
Corn Exch Nat Bank	1,000,000	2,360,602	37,915,000	100	-----	1325
Eighth Nat Bank	275,000	1,078,062	4,214,000	100	-----	1405
Far & Mech Nat Bk	2,000,000	1,579,342	18,844,000	100	-----	1137
First National Bank	1,500,000	1,713,197	35,016,000	100	-----	1200
Fourth St Nat Bank	3,000,000	6,778,761	59,766,000	100	-----	1284
Franklin Nat Bank	1,000,000	3,767,142	49,075,000	100	-----	1490
Girard Nat Bank	2,000,000	5,012,799	64,281,000	100	-----	1360
Kensington Nat Bk	250,000	368,342	2,264,000	50	-----	1100
Manayunk Nat Bk	200,000	499,829	2,729,442	100	-----	1270
Market St Nat Bk.	1,000,000	1,458,970	12,540,000	100	-----	1180
Nat Bk of Germ'tn	200,000	587,691	3,720,698	50	-----	1140
Nat Security Bk.	250,000	1,094,704	4,798,000	100	-----	1439
Ninth National Bk.	300,000	812,872	6,404,000	100	-----	1330
Northern Nat Bank	200,000	\$230,373	\$3,495,000	100	-----	1200
Northwestern N B.	200,000	\$769,449	\$3,696,000	100	-----	1403
Penn National Bk.	500,000	1,669,266	7,282,000	100	-----	1335
Philadelphia Nat Bk	1,500,000	5,243,042	91,691,000	100	-----	1493
Quaker City Nat B	500,000	526,407	2,321,000	100	-----	1112
Ridge Ave Bank	300,000	\$107,602	\$1,144,278	50	-----	1150
Second Nat Bank	280,000	\$649,302	\$3,667,864	50	-----	1314
Sixth Nat Bank	150,000	307,321	2,017,000	100	-----	1202½
Southwark Nat Bk	250,000	175,471	3,266,000	100	-----	117½
S'western Nat Bk.	200,000	168,140	771,000	100	-----	1115
Tenth Nat Bank	200,000	131,517	1,333,000	100	-----	1117½
Textile Nat Bank	200,000	114,361	1,538,000	100	-----	1110
Third Nat Bank	600,000	894,169	7,341,000	100	-----	1250
Tradesmen's Nat Bk.	500,000	1,017,717	8,193,000	100	-----	1245
Union Nat Bank	500,000	483,487	8,841,000	100	-----	1180
West Phila Bank	100,000	\$28,178	\$506,329	50	-----	1150
Aldine Trust Co.	200,000	183,674	767,218	100	-----	1160
Belmont Trust Co.	125,000	55,998	544,441	50	-----	139½
Cent Tr & Sav Co.	750,000	521,710	5,566,826	50	-----	1160
Chelton Trust Co.	200,000	168,667	1,317,777	100	-----	1150
Colonial Trust Co.	270,825	283,925	1,616,123	50	-----	1187½
Columbia Av Tr Co	400,000	508,712	2,643,807	100	-----	1175½
Commercial Tr Co.	1,000,000	1,860,217	23,965,720	100	-----	1410
Com'lth T Ins & T.	1,000,000	1,287,708	6,083,009	100	-----	1230
Cont-Eq T & T Co.	1,000,000	1,130,800	7,144,312	50	-----	1189
Empire Tit & T Co.	156,575	37,253	409,312	25	-----	1112

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Excelsior Tr & S Fd	300,000	160,504	1,132,810	50	-----	155
Fairm't Sav Tr Co.	250,000	117,030	1,368,513	100	-----	100
Federal Trust Co.	125,500	77,925	1,071,992	100	-----	125
Fidelity Trust Co.	4,000,000	13,119,589	33,113,132	100	-----	701
Finance Co, 1st pref	21,470,000			100	-----	113
2d pref	21,530,000	2,237,792	1,062,918	100	-----	108½
Frankford Tr Co.	250,000	484,632	3,365,529	50	-----	166
Franklin Trust Co.	400,000	200,087	2,684,358	50	-----	158½
Ger-Am T & T Co.	500,000	467,939	2,369,818	50	-----	101
Germantown Tr Co	600,000	994,119	6,266,094	100	-----	295
Gir'd Av T & T Co.	200,000	180,270	1,052,922	50	-----	75
Girard Trust Co.	2,500,000	8,979,918	46,418,610	100	-----	900
Guar Tr & S D Co.	1,000,000	700,360	6,644,484	100	-----	159
Hadding't'n T&TCo	125,000	41,190	807,895	100	-----	
Hamilton Trust Co	400,000	131,711	1,592,079	100	-----	96
Holmesburg Tr Co.	125,000	90,992	572,490	50	-----	155
Indus'l Tr T & Sav.	500,000	1,173,669	5,913,023	50	-----	176
Integrity Title Ins Tr & S D Co.	500,000	1,492,072	5,076,955	50	-----	220
Kensington Tr Co.	200,000	162,527	2,742,249	50	-----	60
Land Title & Tr Co	2,000,000	4,949,591	13,934,310	100	-----	508
Logan Trust Co.	1,000,000	462,240	3,569,717	100	-----	138
Market St T & T Co	150,000	209,939	2,174,345	30	-----	64
Manayunk Tr Co.	250,000	249,444	1,675,149	25	-----	59½
Merch Un Tr Co.	1,000,000	227,327	1,827,813	100	-----	100
Mortgage Trust Co	125,000	33,826	39,618	25	-----	
Mutual Trust Co.	438,038	76,023	622,627	50	-----	30
Northern Trust Co.	500,000	2,043,617	8,012,251	100	-----	550
No Phila Trust Co.	150,000	235,276	2,564,120	50	-----	145
No Western Tr Co.	150,000	451,910	3,213,098	50	-----	203
Pelham Trust Co.	150,000	95,940	938,600	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	5,332,962	34,835,918	100	-----	720½
Penn W'h'g&S D Co	408,350	655,809	549,738	50	-----	95
People's Trust Co.	634,450	143,958	1,631,576	50	-----	40
Philadelphia Tr Co	1,000,000	5,038,037	21,608,565	100	-----	764½
Provident Life & Tr	1,000,000	5,722,432	14,441,353	100	-----	870
Real Est Tr Co, com	21,319,600	503,196	5,538,494	100	-----	135
do do pref	22,455,700			100	-----	82½
Real Est T I & Tr.	1,000,000	1,756,928	4,942,696	100	-----	307½
Republic Trust Co.	377,440	210,584	1,340,877	50	-----	63
Rittenhouse Tr Co	250,000	74,250	1,401,481	50	-----	50
Rob't Morris Tr Co	1,000,000	178,195	1,192,969	100	-----	65
Tacony Trust Co.	150,000	191,755	1,348,844	100	-----	240
Tioga Trust Co.	125,000	21,109	555,303	50	-----	60
United Sec L I & T.	1,000,000	1,011,943	1,599,071	100	-----	140
Wayne Junc Tr Co.	160,000	64,317	691,363	100	-----	100
West End Tr Co.	2,000,000	2,083,473	8,432,838	100	-----	166½
West Phila T&TCo	500,000	572,917	3,835,110	50	-----	146½
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	51,392	1,098,769	50	-----	
All Nations Dep Bk	75,000	57,148	1,053,707		-----	
Anchor Sav Bank	100,000	360,327	2,189,389	50	-----	
Arsenal Bank	100,000	222,699	1,058,430	50	-----	
Bk of Pittsb N A.	2,400,000	3,590,917	37,569,218	50	-----	
City Deposit Bank	200,000	876,294	6,150,477	50	-----	
Columbia Nat Bank	600,000	993,949	12,003,089	100	-----	
Diamond Nat Bk.	600,000	1,542,185	9,504,039	100	-----	
Duquesne Nat Bk.	500,000	560,588	5,474,503	100	-----	
Exchange Nat Bk.	750,000	701,924	7,049,026	50	-----	
Farmers' Dep N B.	6,000,000	1,560,712	32,745,556	100	-----	
Farmers' Dep S Bk	100,000	582,672	5,192,619	100	-----	
Fifth Avenue Bk.	100,000	108,297	1,073,545	50	-----	
First N Bk of Birm	100,000	105,117	968,169	100	-----	
First-Second N Bk.	4,000,000	1,283,139	18,155,977	100	-----	
Freehold Bank	200,000	1,048,184	693,809	100	-----	
German S & D Bk.	200,000	231,807	3,751,030	50	-----	
Germania Sav Bk.	150,000	597,102	8,514,341	100	-----	
Homew'd Peop Bk.	50,000	35,829	925,534	50	-----	
Iron&GlassDol Sav	172,700	343,024	2,160,720	100	-----	
Keystone Nat Bank	500,000	616,619	6,809,795	100	-----	
Liberty Nat Bank	200,000	131,067	976,700	100	-----	
Liberty Sav Bank	100,000	62,590	1,279,394	100	-----	
Manufac'rs Bank	100,000	214,061	994,638	50	-----	
Marine Nat Bank	300,000	110,993	1,333,428	100	-----	
Mellon Nat Bank	6,000,000	3,613,112	83,527,142	100	-----	
Metropolitan N Bk	200,000	103,892	1,241,855	100	-----	
Monongahela N Bk	1,000,000	1,766,177	8,459,447	100	-----	
Park Bank	50,000	96,982	1,624,860	50	-----	
Pennsylvania N Bk	200,000	193,772	1,118,844	100	-----	
Penn Sav Bank	100,000	65,197	1,008,188	50	-----	
People's Nat Bank	1,000,000	1,936,249	23,955,972	100	-----	
People's Sav Bank	1,000,000	1,048,881	10,107,845	100	-----	
Third National Bk.	500,000	201,867	2,104,610	100	-----	
Union Nat Bank	2,000,000	4,353,609	24,020,884	100	-----	
Union Savings Bk.	1,000,000	1,101,861	14,668,799	100	-----	
Western Nat Bank	1,000,000	389,384	6,641,798	100	-----	
Western S & D Bk	250,000	390,027	1,947,012	100	-----	
Colonial Trust Co.	2,600,000	3,412,498	12,548,473	50	-----	
Com'wealth Tr Co.	1,500,000	1,443,124	7,755,773	100	-----	
Continental Tr Co	437,800	209,926	468,292	100	-----	
East End S & Tr Co	250,000	155,021	1,517,337	100	-----	
Fidel Tit & Tr Co.	2,000,000	5,972,824	16,133,338	100	-----	
Franklin Sav & Tr.	175,000	89,422	872,027	25	-----	
Hazlew'd S & T Co	165,400	105,000	900,000	100	-----	
Hill Top S & T Co	150,000	102,322	1,148,305	50	-----	
Merch Sav & Tr Co	123,000	14,567	492,856	50	-----	
Metropolitan Tr Co	125,000	35,876	542,794	100	-----	
Oak'd Sav & Tr Co	200,000	247,017	2,946,726	100	-----	
People's Trust Co.	250,000	167,159	1,525,016	100	-----	
Pittsburgh Tr Co.	2,000,000	1,670,067	12,310,854	100	-----	
Potter Tit & Tr Co.	331,100	79,498	1,665,397	100	-----	
Real Estate Tr Co.	2,000,000	1,730,979	3,676,396	100	-----	
Safe Dep & Tr Co.	3,000,000	6,667,719		100	-----	
South Hills Tr Co.	125,000	62,176	779,800	100	-----	
South Side Tr Co.	300,000	161,073	1,562,123	100	-----	
Terminal Trust Co	125,000	23,241	266,526		-----	
Union Trust Co.	1,500,000	34,486,868	63,800,018	100	-----	
Washington Tr Co.	350,000	364,895	4,992,324	100	-----	
West End S B & Tr	125,000	385,102	2,105,617	50	-----	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	821,927	2,902,659	30	98	105
First National Bank	250,000	275,894	1,744,344	100	160	170
Keystone Nat Bank	100,000	254,579	724,863	100	290	310
National Union Bk.	200,000	918,436	1,410,223	35	140	150
Neversink Bank	75,000	53,260	272,193	50	73	77
Penn Nat Bank	100,000	\$317,579	\$2,160,441	00	300	326
Reading Nat Bank	200,000	468,477	2,007,735	100	295	310
Schuylkill Vall Bk.	100,000	241,307	553,190	50	145	155
Second Nat Bank	300,000	741,340	1,189,767	100	290	300
Berks Co Trust Co.	250,000	172,470	1,603,299	10	15	17
Colonial Trust Co.	250,000	214,576	1,097,158	10	15	16
Commercial Tr Co.	125,000	58,796	719,237	100	95	105
Pennsylvania Tr Co	250,000	1,107,217	5,203,793	100	610	650
Reading Trust Co.	500,000	630,922	1,422,081	100	208	215
Scranton—					Per	share.
County Sav Bank	400,000	366,215	3,581,727	100	200	210
Electric City Bank	80,000	51,747	469,032	50	75	80
First National Bank	1,500,000	1,614,298	18,864,177	100	352	360
Green Ridge Bank	50,000	22,832	215,902	50	62	66
Keystone Bank	50,000	58,080	719,692	50	106	110
North Scranton Bk	60,000	96,289	1,009,206	50	200	210
People's Nat Bank	500,000	322,986	2,339,920	100	160	163
Providence Bank	75,000	62,007	622,823	50	95	99
Scranton S & D Bk	500,000	429,809	6,359,098	100	330	337
South Side Bank	60,000	94,408	926,944	50	154	160
Third Nat Bank	400,000	1,114,341	6,313,679	100	445	455
Traders' Nat Bank	500,000	715,914	4,624,084	100	239	242
Union Nat Bank	500,000	211,597	1,648,420	100	124	127
West Side Bank	60,000	136,903	1,313,062	50	210	215
Anthracite Tr Co.	250,000	100,000	1,660,000	50	85	88
Lincoln Trust Co.	200,000	67,917	860,916	100	127	131
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	165,272	1,018,730	50	100	103
First National Bank	375,000	\$551,027	\$3,499,889	100	260	270
Luzerne Co Nat Bk	400,000	\$165,988	\$1,497,836	100	134	136
Miners' Bk of W B.	750,000	2,213,869	6,690,043	50	200	205
Second Nat Bank	500,000	\$1,106,449	\$6,183,815	100	345	350
W B Dep & Sav Bk	150,000	498,682	2,868,729	50	195	200
Wyoming Nat Bank	150,000	\$803,191	\$3,118,831	50	325	330
Wyoming Val Tr Co	350,000	733,138	3,161,202	50	163	168
Williamsport—					Per	share.
First National Bank	300,000	511,497	2,070,540	100	-----	-----
Lycoming Nat Bk.	100,000	197,425	623,576	100	-----	-----
West Branch N Bk.	400,000	1,537,427	3,496,185	100	-----	-----
Williamsport N Bk.	100,000	138,347	725,185	100	-----	-----
Northern Central Tr Co.	500,000	148,230	2,338,239	100	-----	-----
Susq Tr & S Dep Co	400,000	352,449	1,766,946	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	\$34,705	\$318,630	100	114	118
City Bank	250,000	230,644	1,522,080	50	*90	-----
Drov & Mech N Bk	100,000	\$116,918	\$767,669	100	190	195
First National Bank	500,000	\$93,976	\$1,832,177	100	115	118
Western Nat Bank	225,000	\$46,047	\$1,048,765	100	105	110
York Co Nat Bank	300,000	\$533,931	\$1,596,618	20	52½	53
York National Bank	500,000	\$328,642	\$1,840,171	25	41	42
Guardian Trust Co	264,900	130,529	1,123,578	25	31	32
Secur Title & Tr Co	250,000	38,390	800,375	50	35	40
York Trust Co.	300,000	75,000	1,200,000	50	*60	-----

RHODE ISLAND—Nat. banks Sept. 12; State institutions latest returns.

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	135,562	2,286,288	50	-----	-----
Nat Exchange Bk.	100,000	86,204	651,344	50	-----	-----
Newport Nat Bank	120,000	62,019	356,493	60	-----	-----
Newport Trust Co.	300,000	173,970	2,360,653	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,228,731	11,205,788	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	566,867	1,728,146	25	39	-----
Columbus Exch Bk	100,000	25,099	580,749	50	-----	-----
High Street Bank	120,000	136,690	1,205,566	50	94	-----
Mechanics' Nat Bk	500,000	284,440	4,019,926	50	62	-----
Merchants' Nat Bk.	1,000,000	1,214,694	8,203,439	50	94	-----
Nat Bank of Comm	850,000	844,291	5,128,004	50	73½	-----
Nat Exchange Bk.	500,000	1,134,266	8,640,299	100	255	-----
Phoenix Nat Bank	450,000	792,140	1,831,634	50	107	-----
Providence Nat Bk	500,000	965,724	3,437,862	100	212	-----
Westminster Bank	300,000	92,449	1,794,857	50	56	-----
Industrial Trust Co	3,000,000	4,700,226	57,142,729	100	248	252
Rhode I. Hos. Tr. Co	2,500,000	3,246,954	49,047,320	1000	3000	3300
Union Trust Co.	1,000,000	586,167	8,943,651	100	132	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	27,571	379,413	100	-----	-----
National Globe Bk.	100,000	46,881	514,646	25	-----	-----
Producers' Nat Bk.	200,000	184,204	1,276,306	20	-----	-----

SOUTH CAROLINA—Nat. banks Sept. 12; State institutions latest returns.

Charleston—					Per	share.
Bk of Charl'n. N.B.A.	500,000	656,120	4,465,972	100	260	270
Carolina Sav Bank	200,000	178,764	2,526,341	100	225	250
Charl Sav Instit'n.	100,000	112,474	973,316	100	390	400
Commercial Nat Bk	200,000	66,717	717,285	100	130	135
Dime Savings Bank	60,000	76,334	653,719	100	200	205
Enterprise Bank	50,000	28,557	510,971	100	100	105
Exch Bkg & Tr Co.	50,000	70,819	554,738	100	230	240
First National Bank	200,000	464,962	1,492,842	100	350	360
Germania Nat Bank	200,000	49,267	523,716	100	150	-----
Germania Sav Bank	200,000	236,309	3,330,033	100	250	-----
Miners & Mer Bk.	50,000	20,445	414,206	100	120	125
People's Nat Bank	500,000	145,907	2,557,979	100	110	120
Security Sav Bank	50,000	28,061	780,403	100	225	250
State Savings Bank	50,000	24,429	235,485	100	125	130
So Car Loan & Tr Co	100,000	40,647	1,407,227	100	150	155
Spartanburg—						
American Nat Bank	100,000	\$52,504	\$227,635	100	140	-----
Bank of Commerce	60,000	13,074	265,197	100	99	105
Bk of Spartanburg	100,000	42,191	323,117	100	125	-----
Central Nat Bank	400,000	180,379	1,004,003	100	135	140
Dollar Sav Bank	50,000	13,974	246,868	100	130	140
First Nat Bank	500,000	\$107,940	\$927,662	100	120	125
Mer & Farm Bank	100,000	96,699	248,365	100	185	200
Southern Trust Co.	60,000	13,364	146,075	100	106	-----

TENNESSEE—Nat. banks Sept. 12; State institutions latest returns.

Chattanooga—					Per	share.
Chattanooga Sav Bk	300,000	247,962	3,009,347	100	-----	-----
First National Bank	750,000	566,074	8,365,448	100	-----	-----
Hamilton Nat Bank	1,000,000	536,697	8,022,344	100	-----	-----
Hamilton Tr & S B	250,000	180,319	1,723,929	100	-----	-----
Knoxville—					Per	share.
American Nat Bk.	100,000	\$21,000	\$250,000	-----	-----	-----
City National Bank	500,000	\$168,514	\$2,800,000	100	-----	-----
East Tenn Nat Bk.	400,000	\$546,154	\$3,897,890	100	-----	-----
Holston Nat Bank	500,000	\$152,198	\$1,405,450	100	-----	-----
Knox Co Bank & Tr	100,000	7,000	180,000	100	-----	-----
Mech Bk & Tr Co.	300,000	72,912	880,333	100	-----	-----
Third Nat Bank	200,000	\$125,651	\$1,010,946	100	-----	-----
Union Nat Bank	200,000	\$74,794	\$1,621,741	100	-----	-----
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	781,080	11,017,602	100	265	270
Cent-State Nat Bk.	600,000	410,291	3,443,973	100	140	145
First National Bank	500,000	645,864	3,980,110	100	255	260
Germania Sa B & T	50,000	64,691	1,072,954	100	400	425
Man Sav Bk & Tr.	100,000	65,224	2,370,999	100	480	500
Mercantile Nat Bk.	500,000	106,807	2,880,128	100	115	120
National City Bank	200,000	46,800	1,426,728	100	105	110
No Memphis Sav Bk	50,000	100,779	2,033,288	100	400	450
People's S Bk & Tr.	50,000	34,109	308,000	100	140	150
Security Bk & Tr Co	300,000	15,441	967,019	100	75	80
State Savings Bank	50,000	64,613	942,728	100	250	275
Union & Planters' Bank & Trust Co.	1,400,000	244,944	7,814,315	100	165	170
Union Sav Bank & Trust Co.	50,000	47,894	1,015,869	100	320	-----
Comm Tr & Sav Bk	350,000	85,764	3,586,122	100	270	275
Nashville—					Per	share.
American Nat Bank	1,000,000	619,837	6,878,819	100	150	155
Broadway Nat Bk.	200,000	166,674	2,078,216	100	200	210
Cumberland Val NB	300,000	69,026	3,176,300	100	130	135
First S Bk & Tr Co	220,000	86,279	1,750,494	100	-----	-----
Fourth & First Nat B	1,100,000	1,038,781	10,772,527	100	250	260
Tennessee Hermitage Nat Bank	300,000	178,434	1,849,914	100	120	130
Nashville Trust Co	350,000	307,309	2,059,892	100	200	210
State Bk & Tr Co.	100,000	32,000	850,000	100	130	135

TEXAS—Nat. banks Sept. 12; State institutions latest returns.

Austin—					Per	share.
American Nat Bank	300,000	733,846	4,280,347	100	-----	-----
Austin Nat Bank...	300,000	610,244	4,312,243	100	-----	-----
State National Bk...	100,000	\$57,500	\$1,023,959	-----	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	357,289	2,398,310	100	-----	-----
First National Bank	200,000	421,944	1,960,307	100	-----	-----
Gulf National Bank	150,000	159,540	2,217,890	100	-----	-----
Texas Bank & TrCo	250,000	117,987	1,686,742	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,499,864	15,570,734	100	305	308
Central State Bank	200,000	13,241	976,922	100	-----	117
City National Bank	1,000,000	1,524,149	10,196,419	100	330	333
First State Bank...	250,000	34,074	2,090,961	100	145	150
Nat Bk of Comm'ce	150,000	181,370	1,611,616	100	225	-----
Security Nat Bank...	1,500,000	565,149	9,216,228	100	159	161
Dallas Tr Sav Bank	1,000,000	62,010	1,453,873	100	108	110
El Paso—						
City Nat Bank....	300,000	62,884	3,211,367	-----	-----	-----
Commercial Nat Bk	150,000	\$1,899	\$579,191	-----	-----	-----
First Nat Bank....	800,000	\$279,304	\$8,913,393	-----	-----	-----
State Nat Bank....	110,000	\$121,679	\$2,591,351	-----	-----	-----
Texas Bk & Tr Co	100,000	60,314	1,403,316	-----	-----	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	\$198,634	\$1,633,967	100	-----	-----
Continental Bk & Tr	500,000	275,161	1,358,158	100	-----	-----
Farm & Mech N Bk	300,000	325,649	3,655,701	100	-----	-----
First National Bank	1,000,000	\$447,237	\$6,100,048	100	-----	-----
Ft Worth State Bk..	100,000	17,000	350,000	100	-----	-----
Fort Worth Nat Bk..	600,000	1,290,697	7,886,573	100	-----	-----
Stockyards Nat Bk	200,000	162,376	2,572,233	100	-----	-----
Texas State Bank...	100,000	42,367	935,174	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	\$177,374	\$3,283,672	100	175	190
First National Bank	300,000	\$219,124	\$2,343,905	100	150	160
Texas Bank & TrCo	200,000	480,667	3,631,647	100	275	300
Houston—					No	minai
First National Bank	2,000,000	463,571	14,868,643	100	180	-----
Houston Nat Ex Bk	400,000	216,621	7,132,013	100	265	290
Lumber'ns Nat Bk..	600,000	473,996	4,905,793	100	160	170
Nat Bank of Comm	800,000	55,062	1,363,629	100	95	97
Union Nat Bank....	1,000,000	407,176	9,202,197	100	160	170
Sou Texas Commer-						
cial Nat Bank....	1,000,000	1,123,371	11,039,786	100	280	290
Bankers Trust Co..	2,000,000	970,464	1,556,637	100	65	75
San Antonio—					Per	share.
Alamo Nat Bank....	500,000	278,027	4,402,745	100	-----	-----
City National Bank	100,000	89,007	1,070,190	100	-----	-----
Frost National Bank	500,000	571,844	3,412,293	100	-----	-----
Groos Nat Bank....	250,000	60,807	1,219,411	100	-----	-----
Lockwood Nat Bk..	200,000	279,367	1,379,999	100	-----	-----
Nat Bk of Comm'ce	600,000	190,200	2,461,379	100	-----	-----
San Antonio NatBk	500,000	214,769	2,474,444	100	-----	-----
Central Trust Co..	1,000,000	164,437	2,247,712	100	-----	-----
Citizens Bk & TrCo	100,000	7,869	420,487	100	-----	-----
State Nat Bank....	500,000	46,039	3,406,215	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	129,660	1,920,812	-----	-----	-----
Citizens' Nat Bank	250,000	126,924	950,951	100	-----	-----
First National Bank	600,000	213,499	3,055,807	100	-----	-----
National City Bank	100,000	40,276	265,290	100	-----	-----
Provident Nat Bk..	300,000	212,928	1,573,032	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
First National Bank	150,000	187,297	3,136,663	---	---	---
Commercial Nat Bk	100,000	188,074	1,445,320	---	---	---
Pingree Nat Bank	175,000	85,817	2,204,306	---	---	---
Utah Nat Bank	150,000	51,649	956,736	---	---	---
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	65,809	3,028,658	100	170	175
Deseret Nat Bank	500,000	657,427	3,563,890	100	305	307
Deseret Sav Bank	100,000	477,699	3,012,915	100	1025	1030
Farmers' & Stock- growers Bank	300,000	44,664	776,444	100	86	87
Merchants Bank	250,000	37,397	1,508,980	100	100	101
McCormick & Co Bk	600,000	248,397	8,057,908	100	280	290
Nat Bk of Republic	300,000	339,749	4,778,375	100	200	201
National City Bank	250,000	62,827	2,949,237	100	145	150
National Copper Bk	300,000	64,909	2,690,789	100	100	102
Salt Lake Sec & Tr Co	300,000	132,000	1,750,000	100	110	113
Utah State Nat Bk	600,000	174,830	5,476,349	100	213	215
Utah Sav & Tr Co	300,000	40,144	1,156,129	100	92	93
Walker Bros. B'kers	500,000	135,889	7,197,364	100	225	228
Zions S Bk & Tr Co	500,000	395,923	7,031,912	100	410	412

VERMONT—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Barre S Bk & Tr Co	50,000	53,894	1,769,956	100	---	---
Granite S B & T Co	75,000	25,037	1,732,788	100	---	---
People's Nat Bank	100,000	\$33,179	\$621,630	100	---	---
Quarry S Bk & T Co	100,000	8,012	1,047,426	---	---	---
Burlington—					Per share.	
Howard Nat Bank	300,000	342,924	893,262	100	---	---
Merchants Nat Bk	150,000	n180,419	n377,849	100	---	---
Burlington Tr Co	50,000	271,440	3,741,198	---	---	---
Montpelier—					Per share.	
Capital S B & T Co	100,000	122,677	2,346,014	100	---	---
First National Bank	100,000	38,071	819,812	100	---	---
Montpelier Nat Bk	150,000	v181,072	v1,537,352	100	---	---
Montp'r S B & T Co	100,000	227,351	3,766,678	100	---	---
Rutland—					Per share.	
Baxter Nat Bank	100,000	68,372	286,563	100	---	---
Clement Nat Bank	100,000	169,849	1,905,342	100	---	---
Killington Nat Bk	100,000	80,747	312,509	100	---	---
Rutland Co Nat Bk	100,000	69,969	778,040	100	---	---
Rutland Trust Co.	50,000	131,237	1,606,705	100	---	---

VIRGINIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	531,700	3,212,868	100	---	---
Lynchburg Nat Bk	500,000	601,247	2,138,650	100	---	---
Peoples Nat Bank	500,000	582,574	1,930,903	---	---	---
Lynchburg Tr & SB	150,000	270,177	2,056,756	---	---	---
Norfolk—					Per share.	
Citizens Bank	600,000	558,865	3,281,694	100	215	218
Marine Bank	110,000	231,104	899,008	100	300	---
Mercantile Bank	100,000	11,350	170,000	100	---	100
Nat Bk of Comm'ce	1,000,000	990,299	8,080,393	100	214	---
Nor Bk for Sav & Tr	100,000	348,040	2,242,012	100	500	---
Norfolk Nat Bank	1,000,000	715,876	6,358,764	100	168	---
Seaboard Nat Bank	300,000	105,429	2,047,128	100	135	140
Virginia Nat Bank	500,000	117,797	1,768,090	100	140	---
Petersburg—					Per share.	
Petersb Sv & Ins Co	200,000	788,397	2,934,906	20	110	---
Nat Bk of Petersb.	200,000	288,870	3,586,968	100	---	---
Virginia Nat Bank	400,000	214,937	2,241,842	100	150	---
Richmond—					Per share.	
American Nat Bank	1,000,000	708,670	8,691,323	100	197	199
Bank of Com & Tr.	250,000	175,438	1,548,841	100	175	190
Broad-Street Bank	200,000	126,869	1,770,139	25	49	50
Broadway Nat Bk.	200,000	27,369	442,245	100	---	90
Central Nat Bk of R	350,000	74,529	982,346	100	115	120
First National Bank	2,000,000	1,270,698	18,237,492	100	221	223
Manchester Nat Bk	150,000	11,719	401,550	100	---	80
Mech & Merch Bk	100,000	130,179	791,271	100	205	220
Merchants Nat Bk	200,000	1,332,447	11,385,129	100	900	---
Nat State & City Bk	1,000,000	829,087	8,222,221	100	182	185
Planters Nat Bank	300,000	1,681,271	8,260,276	100	800	---
Richm Bk & Tr Co	477,400	105,704	851,349	25	25½	26½
Sav Bank of Richm	200,000	306,990	1,475,222	25	90	93
Union Bk of Richm	219,750	519,247	1,200,213	50	310	330
Old Dominion Tr Co	1,000,000	1,152,439	1,626,442	100	195	200
Richm Tr & Sav Co	1,000,000	159,163	1,170,725	100	118	120
Virginia Trust Co.	1,000,000	398,494	2,196,890	100	---	---

WASHINGTON—Nat. banks Sept. 12; State institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	17,993	754,887	100	---	100
Canad'n Bk of Com	200,000	37,262	3,992,105	100	---	---
Dexter-Horton Bk	1,200,000	299,292	9,736,583	100	---	265
First National Bank	300,000	131,192	6,411,442	100	250	---
Ger-Amer Merc Bk	200,000	12,831	1,407,367	100	---	100
Metropolitan Bank	200,000	115,997	2,214,711	100	200	---
Nat Bk of Comm'ce	1,000,000	1,135,397	12,352,461	100	300	310
Nat Cy Bk of Seatt	500,000	185,044	3,439,779	100	---	165
People's Sav Bank	100,000	229,210	2,286,216	100	---	---
Scand-Amer Bank	500,000	525,007	12,372,360	100	---	190
Seattle Nat Bank	1,000,000	311,126	16,654,091	100	225	250
State Bk of Seattle	100,000	19,790	1,605,062	100	140	---
Am Sav Bk & Tr Co	600,000	104,967	2,156,003	100	---	110
North Bk & Tr Co	100,000	6,804	1,513,286	100	---	125
Union Sav & Tr Co	600,000	201,991	4,520,611	100	---	130
Northw Tr & S D Co	100,000	15,534	1,426,136	100	---	130
Dex-Hort T & S Bk	400,000	141,629	7,126,779	100	---	---
Spokane—					Per share.	
Bank of Montreal	100,000	5,920	1,686,408	100	---	---
Exchange Nat Bk	1,000,000	267,659	7,712,583	100	150	160
Fidelity Nat Bank	250,000	58,520	2,747,967	100	135	150
Old National Bank	1,000,000	567,667	14,065,985	100	150	160
Scand'nav-Amer Bk	100,000	46,924	724,227	100	110	120
Spok & East Tr Co.	1,000,000	256,968	9,833,940	100	150	175
Union Tr & Sav Bk	500,000	192,861	922,024	100	120	130
Washington Tr Co.	200,000	48,267	787,160	100	120	135
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	225,186	9,146,934	100	---	200
Puget Bd State Bk	100,000	\$48,517	\$966,412	100	130	140
Scand'nav-Amer Bk	200,000	\$20,116	\$2,543,469	100	75	80
Bankers Trust Co.	300,000	---	\$617,908	100	105	110
Fidelity Trust Co.	500,000	\$498,837	\$4,753,732	100	175	180
Tacoma S B & T Co.	200,000	44,214	1,068,773	---	---	---

WEST VIRGINIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Bank of Ohio Valley	175,000	24,000	1,296,102	70	---	83
Centre Wheeling Sav	50,000	29,442	722,871	100	160	170
Citizens' Sav & Tr Co	198,000	36,674	273,408	100	125	---
City Bk of Wheel	150,000	237,434	2,815,437	100	---	---
Commercial Bank	100,000	137,880	478,000	100	190	---
German Bank	80,000	633,797	3,152,718	100	---	---
Germania Half-Dol- lar Savings Bank	50,000	102,871	1,136,171	100	---	240
Nat Bank of W Va	500,000	314,047	4,236,464	100	160	161
Nat Exchange Bank	500,000	577,989	3,730,419	100	212	216
People's Bank	100,000	84,762	496,903	20	27	30
Quarter Savs Bank	100,000	45,567	440,123	100	125	135
South Side Bank	25,000	118,447	975,439	50	170	---
Dollar Sav & Tr Co	500,000	901,947	5,576,109	100	247	---
Security Trust Co.	300,000	239,192	1,261,095	100	---	165

WISCONSIN—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	202,372	2,950,790	100	213	---
Exchange State Bk	25,000	13,271	451,451	100	---	---
Nat Bk of La Crosse	500,000	238,201	3,730,754	100	200	210
Security Savs Bank	30,000	9,702	430,664	100	110	120
State Bk of La Cr'se	100,000	68,547	1,519,956	100	225	230
Milwaukee—					Per share.	
Badger State Bank	200,000	10,637	1,222,837	100	---	---
First National Bank	3,000,000	1,362,073	32,640,255	100	195	197
German-Amer Bank	250,000	98,260	3,725,728	100	135	140
Germania Nat Bk	300,000	186,120	4,928,363	100	140	145
Marine Nat Bank	500,000	834,790	6,677,799	100	240	250
Marshall & Hsley Bk	500,000	758,210	14,081,867	100	235	240
Mer & Manufac Bk	400,000	75,387	1,885,233	100	100	102
Nat Exchange Bank	500,000	651,770	7,084,699	100	210	215
Second Ward Sav B	1,000,000	635,474	19,966,195	100	170	---
West Side Bank	200,000	141,469	2,294,461	100	---	---
Wisconsin Nat Bk	2,000,000	1,442,979	29,190,994	100	199	200
First Trust Co.	300,000	169,988	---	100	---	---
Wisconsin Trust Co	500,000	326,621	1,695,209	100	160	---

WYOMING—National banks Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
Citizens Nat Bank	100,000	n37,917	n855,504	---	---	---
First National Bank	100,000	136,902	2,965,743	---	---	---
Stock Growers N B	100,000	\$150,000	\$2,995,555	---	---	---
Wyom Tr & Sav Bk	60,000	52,000	497,983	100	---	---

CANADA.

Returns are all of date July 31 1916.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—	Prices are	per cent.	not per sha	rs.	Per	cent.
Northern Crown Bk	1,428,087	715,600	12,353,875	110	---	80

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia	\$6,500,000	12,000,000	81,723,013	100	258	---

ONTARIO.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,300,000	40,743,070	100	z192	197
Ottawa—					Per	cent.
Bank of Ottawa	\$4,000,000	4,750,000	41,605,801	100	---	z204
Toronto—					Per	cent.

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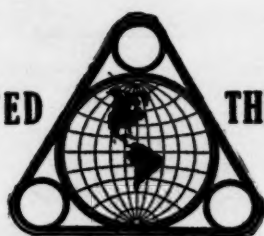
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